

FINANCIALTIMES

Monday May 10 1976





CONTINENTAL SELING FRICES: AUSTRIA SELIS; BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALY L.380; NETHERLANDS H.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.09; SPAIN Plat.38; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

ENERAL

Terror eader cills *ierself*

General Workers Union, to-day seeks his executive's backing for the TUC-Government pay pact. ASTMS has already voted to oppose the policy but the clerical workers, APEX, have olence following the suicide given it their support. Page 11 sterday of the self-confessed einhof, in a Stuttgart prison report for 1975, so be published Frau Meinhof had been on on Wednesday, is expected to ral for a year with Herr disclose Government support of indreas Baader, with whom she £507m.—over £100m; more than as said to have directed the 1974. Page 4

ractioning to the saden system of the vurteemberg state prosecutor, is conducting research into the rau Meinhof hanged herself proposals. Meanwhile the Society com the bars of a cell with a of Motor Manufacturers and the swel. She had given no ward traders is to meet the Dolong of her intended action, and shortly with counter-proposals o suicide note was found.

Revenge feared

Her lawyer, Herr Axel Azzola, hots up aid it was obvious that the court and the public prosecutor were blame for her death. The MOST cigarettes go up in price to-day as a result of duty changes groups will try to exact some orm of revenge, writes Adrian

Two bombs, which exploded in German offices at either end of Meinhof suicide, said Paris planning application to build a police. No-one was injured in private enterprise new town a

the blasts.

Security is already very strict at the Stuttgart trial, which is expected to continue to-day, and at a trial in Dusseldorf of the gang said to have attacked the Germany Embassy in Stockholm ast year.

The police presence around of firm orders soon, ledding buildings in Bonn has European industrialists heard at the weekend. Page 4.

New quake in italy

A violent ne wtremor hit North-

wounded when Spain's Carlist Page 4 party's annual rally on a nountain top in the northern. DAILY TELEGRAPH productors on the confusion. The Government had night as a strike by journalists previously banned the rally, in Loudon and Manchester convince of Bourbon Palma, the fitted Pretender to the throne, rage 5

CIVIL AVIATION bodies in the U.K. have set up a contrait tee to examine the increased process for across recently

Boat hits shark

ar. John McKown, taking part Authority, n the Brighton Festival Regalita Page 4 n the Brighton results regards rage. In a single-handed toat, collided with a basking shark off the BRITISH Manufacture and work Pier. Though he was Research, the Swiss-owned haken by the incident, he won armaments manufacturer, is to haken by the incident, he won spend £20m, on re-equipment and spend £20m, on re-equipment and spend £20m, on re-equipment and spend £20m.

Dangers of losing the Cod War Ministers and man-Executive car market

ilding Notes Singspan's Diary

FT SURVEYS United Arab Emirates Air Freight

ON OTHER PAGES Labour News Leading Articles ANNUAL STATEMENTS
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tricite Determickische Lan-Verbank For latest Share Index phone 01-246 8028

TGWU

votes on pay pact to-day

BUSINESS

secretary of the Transport and General Workers Union, to-day

rrorist leader, Frau Ulrike BRITISH RAIL'S annual

as said to have directed the address of said to have directed the address of sorted murder, kidnapping and ther charges.

According to the Baden system of company car taxation is conducting research into the surfit meters of the same of the same

Cigarette war

o blame for her death. The to-day as a result of duty changes uthorities are clearly afraid that to-day as a result of duty changes other underground terrorist amounced in the Budget. Galacter will try to exact some tagher, however, as part of its fight to keep its hold on the king-size sector of the market, is to keep the price of its best-selling Benson and Hedges King Size unchanged Back Page

have been related to the 🍎 WATES has withdrawn it

Enough coal for/300 years

charges for aervices recently announced by the Civil Aviation

Under-valued pound will boost exports

Excellent chance of U.K. recovery— German bank chief

where liquidity was doing most barm—where it was financing import hedging against a falling

harm—where it was financing intentions into practice at home, chosen the alternative of adjust-import hedging against a falling intentions into practice at home, chosen the alternative of adjust-lira.

The best hope lay in what he ment through domestic policies, called a "learning process," in and it seems that they have quite which other countries learned a good chance in this, mainly why the Italians had not taken through their own experience because of the economic expan-

BY NICHOLAS COLCHESTER, Bonn, May 9

The pound is now undervalued and Britain has an excellent chance for any export-led recovery, according to Dr. Otwar Emminger, deputy governor of the Dentsche Bundeshauk.

He saw the markets realists that it is not most than the pound will recover; is being led by exports, confidence will recovery is being led by exports, confidence will recover to all the pound will recover; in the contribution of the population of the proposal points and the pound will recovery is being led by exports, confidence will recover to a stable basis, and the pound will recover; is being led by exports, confidence will recover to a stable basis, and the pound will recover; is being led by exports, confidence will recover to a stable basis, and the pound will recover is the contribution of the proposal points and the pound will recover it in the contribution of the proposal points and the pound will recover it in the contribution of the proposal points and the pound will recover it in the contribution of the proposal points and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will recover to a stable basis, and the pound will be proved to a stable basis, and the pound will be great experience might led to the pound will be first quarter of stable and the pound will be first quarter of stable and the pound will be first quarter of stable and the pound will be proved to the pound will be first quarter of stable and the pound will be first quarter of stable and the pound will be fi

take liquidity out of the economy, and doubly effective because it did this at the point where liquidity was doing most where liquidity was doing most because it was financing to strive towards mutually be done in a peacetic way, but take liquidity out of the agreed economic and monetary this is not something that Gerbecause it it the point of many can, or wants to, impose Governments simply did not on the others. It is their choice, have the power to put their good "It seems as if they have have the power to put their good the alternative of adjust-

Wednesday night's measures and through hard facts that ston in Germany with its consesome mouths ago was because at inflation was no cure for un quent large increase in German that time they might have led to employment and other problems, imports."

Icelandic threat to quit NATO grows stronger

BY JON MAGNUSSON

leading five from Scottish constitution first farming the scottish conservative Con

request would be turned down between Britain and Iceland even while it was officially still before, most recently when Mr. Roy Hatterslav Minister of Control of the Control of Control of

facilities would take up to three years to replace elsewhere, even if that were politically possible. Is Britain_losing the war?

Hayward plan to extend party's control over Labour Ministers

BY RICHARD EVANS, LOBBY EDITOR

mittee on Wednesday.

The proposal, contained in a foreword to the controversial following drop in pre-tax profits policy document Labour's Profile Iranian Air Force crashed (£44.5m.) in 1975, in spite of 16 learned the crew of 17.

Page 31.

mittee on Wednesday.

The proposal, contained in a foreword to the controversial foreword to the following drop in pre-tax profits struggle expected on major to the final draft of the policy promate the final draft of the policy promate to much greater foreword to the controversial foreword to the final draft of the policy promate to much greater direction of party policy when the final draft of the policy for a party policy when the final draft of the policy for a party policy when the final draft of the policy for a party policy when the final draft of the policy for a party policy when the final draft of the policy for a p the current attempt by Mr. Home Policy Committee, is being fully.

Anthony Wedgwood Benn, shortened to about half its Indeed, Energy Secretary, to prevent original length for the meeting speculation in the Labour move-electoral watering down of the Final approval might not be ment that even if Mr. Wedg-new programme by invoking given before the NEC meeting wood Benn forces through his Clause 5 of the party constitution on May 36 although most key proposal for each section of the tion, which gives the annual decisions are expected this week, approved document to be voted conference the right to decide The document will be published on by conference under Clause 5

approved document to be voted conference the right to decide The document will be published on by conference under Clause 5. In Labour Weekly on May 28 in Labour Weekly on May 28 in the party card vote.

The new proposal contained parties and affiliated trade unions in the foreword signed by Mr. to take its contents into account bited by Mr. Jack Jones, general Ron Hayward. the party's before submitting motions for secretary of the Transport and general secretary, is certain to the annual conference at Black General Workers' Union, and receive the enthusiastic support pool in October.

The document will be published on by conference under Clause 5 in Labour Weekly on May 28 in the foreword because of the loyal to the Government exhibited by Mr. Jack Jones, general general workers' Union, and receive the enthusiastic support pool in October.

The document will be published on by conference under Clause 5 in Labour Weekly on May 28 in the party proposal.

more extrems policy ideas put cause of the composition of the damaging 10 Mr. Wedgwood forward are quietly ditched Home Policy Committee, but Benn's prestige within the party from the manifesto.

If approved by the NEC and including Mr. James Callaghan, proposals by the NEC at this then passed by the party con- will be present to argue against stage.

Thorpe future still in balance

BY RICHARD EVANS.

PUBLICATION of letters from Mr. Jeremy Thorpe, the Liberal leader, to Mr. Norman Scott over the week-end has done

earlier this year by Mr. Scott, concerted effort to prevent the can exert a great deal of presents of the claimed he had a homo-election by keeping up a steady sure on some of the Palestinian sexual relationship with Mr. barrage of mortar and machine-leaders. But while the Palestinian Consistently denied the claim. Way to the new parliamentary (PLO) is not as obedient to Apart from letters to Mr. headquarters located in a neutral Syria as it was the groups under Scott, written on Commons note-between Christian and its umbrella might be willing to paper on February 13, 1981, and Marlem areas. The Spacker Hr. accept Syrian arguments. Scott, written on Commons notepaper on February 13, 1961, and Moslem areas. The Speaker, Mr. accept Syrian arguments. The
September 30, 1962, developments over the week-end incluments over the week-end included a fresh challenge from Mr. second time in the face of Left
Richard Wainwright. Liberal wing pressure.
MP for Colne Valley, and a
strong defence of the leadership
by Mr. Russell Johnston, Liberal
MP for Inverness.

MP for Inverness.

Mr. Wainwright's intervention,
Four people were killed in a
Without Palestinian help the

was particularly damaging as he Mr. Sarkis was staying. has a wide following among party workers. In a BBC radio interview. Mr. Wainwright stressed he would be delighted. In a brief broad.

New Lebanese leader's peace call rejected

BY JAMES BUXTON

stressed he would be defighted. In a brief broads, st. Alt. With he without Strian armed to continue to serve under Mr. Sarkis, who has been governor intervention it seems hard to Thorpe if he would answer a of the Lebanese Central Bank for believe that the present state number of questions.

These included "whether Mr. he President of all Lebanon and Thorpe has been telling the all the Lebanese. He urged all has already taken at least 15.000 that had not taken the nor-begin reconstructing the country. The news of Mr. Sarkis's elec-

Without Palestinian help the Mr. Wainwright's intervention. Four people were killed in a Without Palestinian help the before publication of the letters, buttle around the hotel in which Left wing could find itself under heavy pressure from the Right which is believed to be better equipped and has ammassed large quantities of ammunition.

A violent ne wiremor hit NorthWest Italy's earthquake disaster. • BBiTAIN has coal reserves to
area, killing at least three people. Jact for at least 300 years at the
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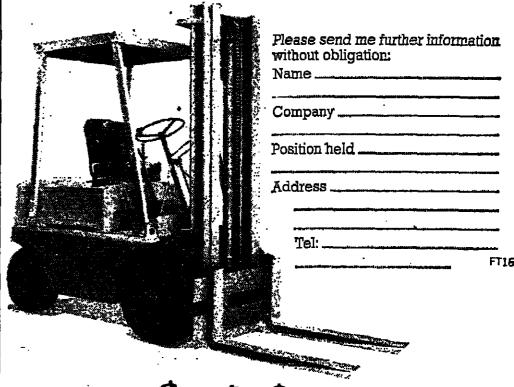
A GENUINE CLIMAX 4,000 Ib TRUCK COULD NOW COST YOU AROUND £12.00 PER WEEK.

The Climax 40-JDA is a new 4,000 lb truck with a Rover 21/4 litre diesel engine.

On a five year leasing rate (with a corporation tax deduction, if applicable), it could cost you around £12.00 per week.

Or may be even less.

So if you thought you couldn't afford a Climax fork truck, the time has come to think again.



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Tel. Coventry (0203) 27711.

BY TREVOR BAILEY

Courts make life harder for the Press

against a periodical, Private remains unimpaired? Eye. The use of this ancient adequately, the ordinary law of category designated by the jury, cally protected. libel whereby heavy damages can be awarded, should suffice

BBC 1

† Indicates programme in

6.00 Nationwide. 7.00 A Question of Sport. 7.25 Star Trek

5.45 News.

8.10 Spirit of 76. 9.00 News.

brought by a private citizen decision and that his character contempt.

sledgehammer against the writ-by juries on libel actions have publish a report of, or comments ten word, allowed by a ruling been a source of disquiet for on proceedings which had been of Mr. Justice Wein (curiously some years. So much so that held in private, except where a decision that cannot be re-ferred to the Court of Appeal) the Faulks Committee on Defathe reason for holding the pro-mating proposed left March condition in providing the prohas evoked a strong reaction. Whatever the merits of retaining this legal blunderbuss the sub-declare only whether damages ject matter of the litigation, or against some purveyors outside should be substantial, moderate, where the court was exercising the Press of scurrilous utter-nominal or contemptuous: it its parental jurisdiction over ances against public officials would be for the judge to infants. It was only the proceed-who cannot defend themselves declare the amount within the ings in court that were specifi-

Scotland—6.00-7.00 p.m. Reporting Scotland. 11.10-11.45 Public Account. 11.45 News Summary and Weather for Scotland.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-7.00

F.T. CROSSWORD PUZZLE No. 3,075

FREEDOM OF speech in public companies whose shares the couple's association, large for striking and smaked at complety on the complete and smaked processing and smaked at complety on the complete and smaked at complety on the complete and smaked at complety on the complete and smaked at complete and smaked at complety on the complete and smaked at complete and smaked and smaked and smaked and smaked at complete and smaked and smaked at complete and smaked and smaked and smaked at complete and smaked and smaked and smaked and smaked at complete and smaked and s

that the judges did not scrupushable apart from that sectors described an appeal to members is a sit should benefit the game so direction, and having found no fault with it affirmed the involate decision of the jury had awarded Lord Press, present a disquieting picture.

The first has already aroused controversy. It is the revival of proceedings for criminal life broaden that the judges did not scrupusishable apart from that section. Mr. Justice Tudor for the Family Division of the High Court last Tuesday said that this provision created a new ground of contempt. His are willing contradicted an earlier ruling contradicted an earlier ruling contradicted an earlier when considering an alleged breach under the 1960 Act, must have regard to the old law of the sex sential.

The first has already aroused controversy. It is the revival of proceedings for criminal life broaden and that his character that the judges did not scrupusishable apart from that section. Mr. Justice Tudor for the Family Division of the High Court last Tuesday said that this provision created a new ground of contempt. His ruling contradicted an earlier ruling contradicted an earlier ruling that held that a court, when considering an alleged breach under the 1960 Act, must have regard to the old law of the lad, but late shown how to so the sound of the life.

struction of the 1960 Act, last other instances. Any prose-cution for criminal libel involves possible imprisonment to the ordinary procedure of civil remedy of damages, and perhaps an injuction. Broadly speaking, the essential difference between the criminal and complicated, but in essence two ence between the criminal and complicated, but in essence two the litigation. It only places a civil proceedings is that in the newspapers. The Daily Tele-cloud of secrecy over what is former, truth is not by itself graph and the Slough Evening actually done within the courta defence. The defendant must Mail, published a full history room. And newspapers can also show that what he pub of the background of the rela-readily respect such a clear lished was in the public interest. tionship between a 16-year-old ruling. What is not so easy to VINCENT TSHABALA, a 35- Second on 274 was Spain's

CRICKET

£150,000 indoor school for Lord's

Tshabala wins French open LE TOUQUET, France, May 9.

Mentioning heavy damages girl, who was a ward of court, observe is a restriction on brings one to another potential and her boyfriend, who was material fed to the Press by the won the French Open golf chamber. In October 1973 The strongly disapproved of by the parties which may or may not pionship here to-day with a final Rhodesia's Simon Hobday (71) Observer libelled Lord Bern-girl's parents. The newspaper have been part of the court round of 67 for a 16-under par were joint third on 276, stein in an article dealing with article revealed the nature of proceedings.

AINCILIA

HTV West—As HTV General Service except: 1.230 p.m. Report West Head inces. 5.22-5.65 Report West.

12.30 p.m. Out of Town. 1.25 Angila lines. 5.22-5.65 Report West.

News. 2.00 Houseparty, 12.30 Monday
Afternoon Film: "Nothing Barred"

Starring Brian Riv and incession of the control of the contr

in 65 Monday Late Film: "No Man of Rer Own" starring Barbara Stanwyck 11230 Lin. Border News Summary.

CHANNEL

Los p.m. Channel Lunchtume News and Lookaround. 130 The Odd Couple. 200 Housecall. 230 Monday Matthee: "The Challense." 5.20 Enmerdale Farm. 600 Today at Siz. 6.35 Police Call. 9.00 What's On Where. 2.30 The Monday Police Woman. 10.45 The Westminster Marinee: "Gallant Journey" 5.20 Police Woman. 10.45 The Westminster Woman. 10.59 The Collaborators. 11.65 News and Weather in French followed by Channel Gazette.

COLLA TOTAL OF MAN AND THE COLLABORATORS. 11.65 Channel Gazette.

London Broadcasting

Zell m and 97.3 VHF

S.M a.m. Morning Music. 6.00 "AM"

Indian race there last summer, has run well on both his appear—

Threakfast-time show. 1200 Brian Hayes ances this season.

A half-length winner from admirably, and with only 8 st 3lbs simple task in Stereo. 9.00 Nightline. 1.004.30 a.m.

Nightwatch—news every half-hour.

A half-length winner from admirably, and with only 8 st 3lbs simple task in Charles Martel in a competitive in the saddle, he appears a sound Craigie Stakes.

Peter Grimes, son of that fine over a month ago. Mantop went f hope to see him leading wellow was run

Lucky old England

IT WAS a thoroughly depressing and Keegan looked true inter-their day, and lost some of day for British soccer at Ninian national calibre.

The soccer at Ninian national calibre.

inhalf the judges did not scrumsloady analyse the trial judge's tion. Mr. Justice Tudor
direction, and having found no
found in the family Division of
an expense the family provided the family division of
an expense to the family division of
an expense ground of contempt. His
routing round of contempt. His
routing the high the did that a court,
law to do more in such cases when considering an allegand selection and that his character
tension and that his character
remains unimpaired?

The size of awards of damages so
some years. So much so that field in private, cancelland besome years. So much so that the provision of contempt of court to
by juries on libel actions that the case where
the reason for holding the
provision of the reason for holding the

RUGBY LEAGUE

BY STUART ALEXANDER

A day for the underdogs

ST HELENS turned on a blister. But despite their constant use in the second half and it was ing display of fast running and of the dual battering ram attack Widnes defence.

Although starting as underidogs—a team of tired old men, the first try in the 12th minute The baying of the Widnes!

las one disparaging critic put it through a fine inside switch was silenced as St. Hele
i—they beat Widnes, who looked past from Benyon to Cunning attacked towards their own:

ifar stronger on paper, by 20 ham who dived over to score.

porters and showed why it
point to 5. In doing so they Pimblett—later deservedly that advocates of the pro-

black and white

Gleason.

H.10 Tonight.

H.45-11.47 Weather / Regionlal

North (from Leeds Manchester,

San Farnish.

North (from Leeds Manchester)

Gleason.

North (from Leeds Manchester)

North (from Leeds Manchester)

Solution Story (from Leeds Manchester)

Solution Morth (from Leeds Manchester)

Gleason.

North (from Leeds Manchester)

North (from Leeds Manchester)

Solution Grown (fl.28 p.m. out of frown (fl.28 p.m. out of fro

handling in the last 15 minutes with Nick Nelson and John St. Helens opened up to win the Rueby League Challow Wood. spurred on by their tire-breach and with it their gillenge Cup at Wembley on Saturiless captain Reg Bowden, they to score three glorious tries lay.

Although starting as under-like first try in the 12th minute. The having of the Widnes to the Widnes of the Widnes

ATV MIDLANDS 12.38 p.m. Seven Accs of Fashion. 1.25 ATV Morphology of Fashion 1.25 ATV Morp Ladbroke revives Lingfield

THE re-emergence of Lingfield turned up on Saturday for the latest brainwave was last we Park, Surrey, as a force to be Lingfield Derby Trial enjoyed opening of a Wheeler's oy reckoned with among Britain's the day.

63 racecourses, continues.

John Hughes, one of the most A further boost for the

WESTWARD

12.35 p.m. Gue Honeybun's Birthdays

12.36 yam. Gue Honeybun's Birthdays

12.36 yam. Gue Honeybun's Birthdays

12.37 yam. Gue Honeybun's Birthdays

News Headlines. 12.30 The Monday

Mannee: "Gallant Journer" Starring

Glem Ford and Jamet Blair. 5.20 Survival

6.00 Westward Dlair. 5.20 Survival

6.00 Westward Late

News. 10.52 The Collaborators. 11.65

News. 10.52 The Collaborators. 11.65

Faith for Life.

YORKSHIRE

**We've also democratised the display of zany recalciting.

which according to an observation of a major bookmaking advertising.

We've also democratised the display of zany recalciting.

We've also democratised the display of zany recalcit

12.30 p.m. Farmhouse Kitchen. L.20
Calendar N. Newa. L.30 Hogan's Heroes.
12.30 Monday Matinee: "Remember The Day" starring Claudette Colbert and John Payne. 5.20 Emmerdale Farm. 5.20
Calendar. 9.30 Police Woman. 20.52
Music at Harewood. 11.5 The Monday Night Film: "Fanatic" starring Tallulah Bankhead.

Weather. 6.30 Newa. 6.15 What's it All About? 6.55 The Archers. 7.00 News. 7.35

Wasther. 6.50 Newa. 6.15 What's it All About? 6.55 The Archers. 7.00 News. 7.35

Hair and marketing muscle have club (£3.50). And we've worked in the produced results.

Lingfield's attendances last the racing to attract the better homself, though the Spor Lingfield's prize money this better Epsom Derby prosing the film: "Fanatic" starring Tallulah Bankhead.

Clerk of the Course John took it over and the number of The men from Ladbi Smiled. "You win some, cent. increase. The 8,000 who from one (Ladbroke) to 11. The lose some," one said.

Two years ago, when it was talented entrepreneurs available broke parent was the to racecourse managements (he eclipse of Riboboy, owned off-rack betting companies—obscurity to success and is also favourite for Saturday's Delingfield was virtually on its knees.

Now it is prospering. Ladbroke, which also has a manage ment contract to run Liverpool's Aintree course, paid about it was absolutely necessary.

Aintree course paid about it was absolutely necessary.

A further boost for the it is broke parent was the tell br

WINDSOR

Over a month ago. Mantop went of hope to see him leading son of that fine stallion, Tu
194m and 95.8 VHF

6.90 a.m. Graham Dene: The Breakfast Show. 1.90 Michael Aspel. 12.00 Dave Cash: Cash on Delivery. 1.90 p.m. Roger Scott. 7.00 Jane walmsley and Bryan April 14 after becoming slightly obliged in seven outings since Singer in the seven furior. Open Line. 1.90 Jille n.m. Nicky Horne additional 1; furlongs should summer.

Your Mother Wouldn't Like it. 11.00 The additional 1; furlongs should summer.

Late Show. 2.90 a.m. Night Flight.

Carson can score on Mantop ing two-year-old race, the E AYR Charm Stakes, it could backers to give another cha to Big Treat Peter Walyv attractive colt lost all cha

2.45—Westbrok 3.15—Vishvamitra 3.45—Krugerrand 4.15—Peter Grimes

6.10—Big Treat
6.25—Private Well
7.00—Mantop
7.30—Karelia
8.00—Rocketania
8.30—Springboard

13-runner event at Leicester just bet,

over a month ago. Mantop went f bope to see him leading son of that fine stallion, Tu-

when favourite on his debut Sandown a fortnight ago thro a slow start. At Ayr's afternoon meet

Krugerrand is narrowly I ferred to Barry Hill's Lambo. challenger, Grecian Bond, in Montrose Handicap: and Pe ances this season.

A half-length winner from admirably, and with only 8 st 3lbs simple task in the 12 m

ACROSS
1 People get count to help a power of the Course of

9.25 The Monday Film: "How Scene Around Six. 11.45 News Do I Love Thee," starring Headlines and Weather for Maureen O'Hara and Jackie Northern Ireland.

6.40-7.55 a.m. Open University. 11.00 Play School. 5.00 p.m. Open University. 7.05 The Craft of the Potter. 7.29 Weather.

7.30 Newsday, 8.10 The Waltons, 9.00 The Pallisers, 9.50 Horizon. 9.50 Horizon.
10.40 The Camera and the Song.
11.05 Newsnight.
11.20-11.25 Closedown: Georgine
Anderson reads "The

Anderson reads "The Galloping Cat," by Stevie

LONDON 9.30 a.m. Schools Programmes. 12.00 Simon in the Land of Chalk Drawings. 12.10 p.m. Rainbow, 12.30 Drive-In. 1.00 First Report: 9.30 a.m. Schools Programmes.
12.00 Simon in the Land of Chalk
Drawings. 12.10 p.m. Rainbow,
12.30 Drive-In. 1.00 First Report:
Today. 1.30 Emmerdale Farm.
Drawings. 12.10 Lunchtime
The Mary Tyler Moore Show. 6.00 Gram.
Drawings. 1.30 Emmerdale Farm.
Diam Today. 6.10 The Jim Macked
2.00 Good Afternoon. 2.30 Monday
Matinee: "A Summer Without at Harowood. 11.15 The Zoo Gang.
Monday Night with the Rev. J. A.
Matinee: "A Summer Without at Harowood. 11.15 The Zoo Gang.
Monday Night with the Rev. J. A.
Micamley. Rector of Carualea. 19.55
Monday Movie: "The Way of the Gold." Boys." 3.55 General Hospital, 4.25 Ciapperboard, 4.50 The Kids

125 Clapperboard. 4.50 The Kiefrom 47A, 5.20 Batman.
5.50 News from ITN.
6.00 Today.
6.45 The David Nixon Show.
7.30 Coronation Street.
8.00 My Brothers Keeper.
8.30 World in Action.
9.00 Manhunter.
10.00 News

9.00 Manna.
10.00 News.
10.30 General Strike Report.
10.45 Discovery.
11.15 People and Politics in America.
12.00 Homosexuality—Towards 2 Christian View. All ITV Regions as London except at the following times:

Screaming Woman."

1230 p.m. Being A Child. 1.20 Report West Headlines. 1.25 Report Wales Hoadlines. 2.20 Rousseall. 12.30 The Monday Matinee: "Night Train To Paris." 3.40 Help Yourself. 5.20 Out of Town. 4.41 Report West. 5.22 Report Wales. 9.00 Police Woman. 18.45 The Monday Film: "The Outsider."

HTW Crura/Wales-As HTV General Wales As HTV General Wales. 4.20.4.23 Handden. 4.00.4.22 Y Dydd. 2.05-2.30 Handden. 4.00.4.22 Y Dydd. 2.05-2.30 Handden.

GRANADA

12.38 p.m. The Galloping Gournet. 1.28
Thus is Your Right. 12.39 Monday
Matinee: "Vote for Hugsett." 5.15 Meet
Peters and Lee. 6.80 Granada Reports.
9.89 Police Woman. 18.45 Reports Action.
11.15 Appointment with Fear: "The
Screaming Woman."

The Control of the Control of the State of the Control of the Cont

Royal Academy Summer Exhibition

Paintings

For the 208th time, in an anroken sequence that goes back to its foundation, the Royal with its open exhibition of paintng and sculpture. The general ablic, without doubt, will flock the show in this as in other ears; for the Academy holds a pecial place in the popular magination, and is given an mortance that many artists vould still question.

But things are changing. In he late Sir Thomas Monnington vorked a quiet but nonetheless adical revolution, that might vell prove to be the Academy's alvation. He sowed the seeds early, setting an example to his colleagues by his own catholic and sympathetic response to new york, encouraging the recruit-

pent of rather younger artists, and listening to their suggestions and advice.

It was a slow process, and the lave known what was happening

technics no pictures of the year two dancers are impossible to peers.

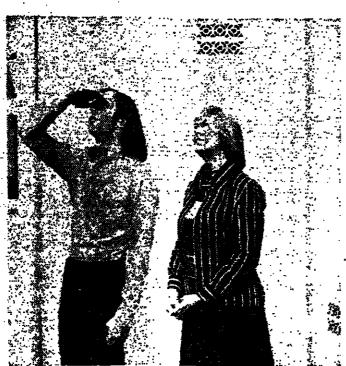
For the moment the Royal possible, when an artist is But we must not emphasise showing more than one thing, these visitors unduly. The in the middle of a financial mine-field, beset by bombs and least close at hand. And many way a reproach to the cest of the contrary find it with a renewed confishow six works, have one-man it fits in very well. Indeed it dence in itself and the work it shows in miniature. The policy points the virtue of midch else the work in miniature. The policy points the virtue of midch else the coherency, to the great advan. English Art is not simply a story daily until August 1, there is coherency, to the great advan. English Art is not simply a story daily until August 1, there is for, though there is as much to and the Also-Ran.

WILLIAM PACKER

To the moment the Royal Academy appears to be stranded in the middle of a financial mine-field, beset by bombs and booby-traps. But this year we hold booby-traps. But this year we of the Academicians, who may the exhibition: on the contrary find it with a renewed confished.

No more apt patron than the a characteristic signature, of Concert style, and in that very satisfactory sequence which its the British premiere last Thursday (and possibly the world 14 inty, newly discovered instrumental canons by J. S. Bachmenters of his English Concert to the serious reserva-mental canons by J. S. Bachmenters of his English Concert to the possible the previous sweet-mental canons by J. S. Bachmenters of his English Concert to the possible the previous sweet-mental canons by J. S. Bachmenters of his English Concert to the possible the previous sweet-mental canons by J. S. Bachmenters of his English Concert to the possible the previous sweet-mental canons by J. S. Bachmenters of his English Concert to the possible the previous sweet-mental canons by J. S. Bachmenters of his English Concert to the possible the previous sweet-mental canons by J. S. Bachmenters of his English Concert to the

Coliseum



Le Coq d'Or by CLEMENT CRISP

Left: Norman Blamey, 'The Low-flying Aeroplane.' Above: Gollins Melvin Ward Partnership, Model of

have yet to gather and pro-nounce on the manuscript, 14

They are written, almost certainly in Bach's hand, inside

It is a 300-page score composed by Eigar for a play The Startight Express staged at the kingsway Theatre in 1915. The work was a great success and Eigar recorded it in 1916 on Donald McWhinnie's direction is eight records—"a massive product of the Master. I assume it's iect for the time and a landmark of the Master, I assume it's and Mr. Giles Easterbrook a spokesman for Novello and Col the composer's original publishers.

The more credit to authentic. The more credit to him for having got it so right the first time, for the production is little altered from what he gave us at the Aldwych more The score then vanished and was thought to have been destroyed in a fire at the theatre. However, it lay neglected in the patrick Magee as Hamm.

Nor is Patrick Magee as Hamm.

Nor is Patrick Magee as Hamm.

another publisher's office and was eventually moved to the British Museum.

Programmes of the first season have been issued. Concerts will be given by the Royal Philharmonic, the New Symphony Orchestra, the New Philharmonia, the City of Birming ham Symphony Orchestra, the Brent Symphony Orchestra, the Brent Symphony Orchestra, the London Philharmonic Orchestra and the London Symphony I Happy Days, Malone Dies The with the approach of oblivion.

Pinter and Claus

by B. A. YOUNG

Gardner Centre. Brighton

The Gardner Centre's contri- Michael Napier Brown plays bution to the Brighton Festival George; Vilma Hollingbery is his is a bill of two one-act plays wife; Robert Swales is Eric the directed by Patrick Lau. The third party. All are good but iffirst, and longer, is a tedious not good enough to keep the affair by Hugo Claus, a Belgian adrenalin flowing.

who writes in Flemish. It presents us with a truly tense pinter's The Lorer, that supersituation at once. George, who subtle examination of the reliable person for incest with lationship between the partners in a happy marriage. If you have the wife is the second The Lorer and know the to a home where his wife (as he knows) is having an affair with secret that unites husband and a neighbour, the lather of a baby lover, much of the cummar daughter.

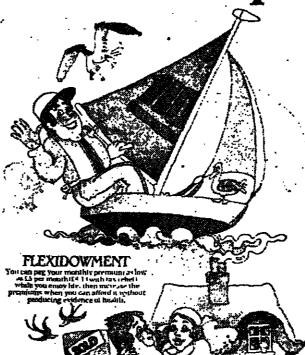
Having presented us with it, of the play is based may be lost, however. Claus does nothing with in this beautifully timed, brautible situation but stir it around. his situation but stir it around. fully weighted performance by At one moment, when the wife Patrick Allen and Vivien is out visiting her lover. George Merchant the loss though regret-creeps upstairs: "He's going to table, is far from fatal: checking murder the baby!" whispered a the references to each phase of lady behind me. He didn't, the wife's love-life in her converthough; he just brought its bottle sation during the other phase is down and put it with the gin and as amusing as a cross-word red plonk on the sideboard, puzzle,

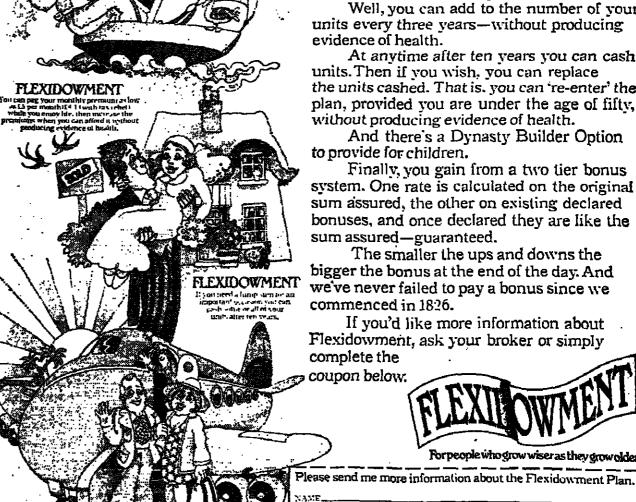
Covent Garden

The filtering to belt region of the force. We produce that the force of the filtering of th

RSC summer programme at the Aldwych

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New concert two voices, one rich and smooth with the odd drawled vowels we recall the other a sisteman. hall at from the same throat. Wembley

2,500-sea auditorium to be used but with arthritis. When he ultias concert hall and conference mately comes on clothed (as he centre. Concerts are to be given believes, poor dupe) for his on Sunday evenings from departure, he is wearing a solar september to March.

and the London Symphony in Hoppy Days, Malone Dies, The Unamable and I days say in other, Beckett works dealing with the species of the contained in the contai Jamés Gallway and Shura Cherk-

the British premiere last canonic technique in the early frames a central Trio Sounda with two sets of five canons, and premiere also) of a set of 14 tiny, newly discovered instrumental canons by J. S. Bachmentar canons and ends with a Ricer-begins and ends with a Ricer-begi

who then continued their protoned wooden transverse flute The Iceman Cometh will open gramme with a full-scale percould never, even when it on May 25, with Ian Holm as Dick Dudgeon. The director is formance of Bach's greatest and absolutely must, quite summon most comprehensive exploration up the courage to take the centre of canonic technique, The of the stage—one longed to hear Parritt, Bob Hoskins as Rocky. Chekhov's Irnzor, with John Musical Offering, given in just a single flute line, as it can Norman Rodway as Harry Hope Wood in the title role and Mia characteristically a miable, be even in wood, ringing, powerserious, slightly scratchy English ful, eloquent, above the strings. Slade. Director, Howard Davies, will be David Jones. canons which "appear" to be by

The persistent lure of the at King Dodon's court—a blaze Diaghilev repertory is not hard to understand, even to day, the ballets are still—lit by reflections of the Ballet Russe's creative fire, and the hope is, I suppose, that performance will bring back the fire fixelf. How rarely that happens we know only too well. Styles of performance, let alone chorograph, have changed, and wbat we see for the most part are the estuplasmic shreds of past greatness. Festival Ballet has been diligent in this and revised, the fixelf has been diligent in the strong enough — Schalerande for past greatness. Festival Ballet has been diligent in the strong enough — Schalerande for production or dancers, but rathery for reformed are good examples—will reform their former glories really weigh and which featured in list might be recombined as their former glories really weigh more than a Pleassto set in search of occupants, and Schalerande. I say which leaded performance for production or dancers, but rather for crupants, and Schalerande for production or dancers, but rather for crupants, and Schalerande for compants, and Schalerande for crupants, and Schalerande for compants, and Schalerande for crupants, and Schalerande for compants, and Schalerande for the following programme, is now little for the following programme and programme for compants, and Schalerande for the following programme for the following programme for the following program

memory serves me; he still even wears white glasses over his blind eyes instead of the usual black. His speech has perhaps grown more mannered; he has and they hardly seem to emanate

Stephen Rea's Clov is interest ing, the wreckage of a man who is still clearly young for all his infirmities, and was once, to judge from his striped trousers A new addition to the and black waistcoat, tolerably Wembley Stadium complex is a smart. He is bowed not with age Sameane asked me earlier in

Selfish national policies hit world trade-economist

have not been prepared to fall into the hands of their creditors by entering into unlimited debt, while creditors have not been prepared to risk losing their assets by lending without any consideration of the creditworthiness of their borrowers."

Because of the oil price rises, many countries have found that their balance of payments left them no choice but to adjust 40mestic or trading policies. There have been two deflationary effects, one directly from dearer coil, one from policy measures imposed by the Communist bloc, the countries which have done best. Japan and France, administered their economies most. For a country adopting such a policy a country adopting such a policy world trading system is paradise on earth."

The apparent success of the many country adopting such a policy world trading system is paradise on earth."

On the other hand Italy and U.K. "did not adapt their policies to the reality of the post of the countries and both suffered significantly. The history of the past some countries to achieve their constraints on their trade markets but a demonstration that imposed by the Communist bloc, the countries which have done theory the country adopting such a policy world trading system is paradise on earth."

On the other hand Italy and U.K. "did not adapt their policies to the reality of the past some countries to achieve their constraints on their trade markets but a demonstration that imposed by the Communist bloc, the countries which adapted themselves best to the circum-stress were "very adverse." They paid more for oil; the depression in the industrialised countries of view of the U.K. or the world. new circumstances."

BY OUR INDUSTRIAL STAFF

aid for BR in 1974

THE SEVERE world recession reduced demand for their The Japanese made no secret of the last two years has hap exports; and any higher oil price that they were building their pened basically because of the in manufactured exports from industry behind barriers. But of the last two years has haperports, and any higher oil price that they were building their in manufactured exports from industry behind harriers. But individual policies adopted by industrialised countries was particular countries, says the National Westminster Bank's of quarterly review.

Dr. David Lomax, the bank's economic adviser, sugests that connect their imports, mainly economic adviser, sugests that technically advanced goods proments has been to maintain their one of the main aims of governments has been to maintain their one context, he says, this has meant retaining their of losing control of their financial independence.

This has deepened the recession, he suggests, because countries would not maintain the level of spending at the expense of losing control of their datopting policies of pure free trade in modern conditions. He inevitable consequence of "countries deciding that credit-worthiness does mater and that portfolio adjustments have to be made."

Other Horre & Name and the policies adopted by industrialised countries was largely restored, while the nou-oil-producing countries was largely retain reasonably free market systems."

The leads to severe adaptive pressures, and in the U.K. tends to quick and hasty actions. It must be recognised what is the concludes that economic theory strict assumptions are satisfied. Modern amintain as far as possible to conclude that portfolio adjustments have to be made."

Countries have to be made."

Countries are forced to adapt their industrial structures to what eventures to buy and sell in the open market. The result of the trading system the Western world has developed industrialised countries was largely retain reasonably free market systems."

The leads to severe adaptive pressures, and in the U.K. tends to quick and hasty actions. It must be recognised what is the concludes that economic theory find policies "which both look after national interests and maintain as far as possible concludes that provided trading Dr. Lomax there is the provided trad

mater and that portions adjustments have to be made."

Countries have seen other
things as more important than
maximising short-term spending
and income. "Debtor countries
have not been prepared to fall

The formal free trade structure of world trading. Dr. Lomax
maintains, is simply a "cover"
behind which Governments purstue their independent policies.

Over the post-war period two of
the countries which have done

Record £507m. State Compressed **Air Society** pessimistic Financial Times Reporter

passenger service grant of freight deficit must be phased no improvement can be looked feel that the scale of the increase £324m., a £66m. freight deficit out by 1978.

Thistle platform will LAST VOYAGE OF THE PENDENNIS CASTLE break new ground

BY RAY DAFTER, ENERGY CORRESPONDENT

THE STEEL platform structure for Burmah's North Sea Thistle Field will, it is ex-pected, be floated out this summer, breaking new ground in offshore olifield develop-

The Thistle "A" supporting structure—the Jacket—will be installed in deeper water and further North than any other North Sea platform to date. The production unit is designed to eater for waves of 94 feet and winds of up to 120 miles.

94 feet and winds of up to 120 miles per hour.

Taywood-Santa Fe, project managers for the Thistle "A" ollfield, claims that a year will have been lopped off the pormal period taken from the inception to installation of such

repton to missistion of such a platform.

The jacket is hearing completion at Laing Offshore's Graythorp yard at Hartlepool. The 28,000-tonne structure is 606 feet high and will eventually stand in 530 feet of water.

Fifteen engineering equipment and secommodation mod-ules will be loaded by derrick ship on to the platform to

These will be followed by 32 drilling and production modules, currently under construction in the U.K., Holland, France and Spain.

Taywood-Santa Fe, which is a joint venture of Taylor Woodrow Construction and Santa Fe International, said this week-end that oil should be produced from Thistle "A" by mid-1977. By 1979, output should be 200,000 barrels a day, flowing from 30 production wells.

Oil will be delivered through the Brent pipeline system to the Sullom Voe terminal in the Shetlands. This will neces-state the installation of a 16-inch, seven-mile pipeline link-ing the Thistie and Dunlin platforms.

Aviation bodies seek to cut CAA charges

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

set up a committee to look into
The new committee, called the
the increased charges for aviaCivil Aviation Industry (CAA tion services recently announced Functions) Committee, will by the Civil Aviation Authority, analyse the CAA's activities and with a view to seeking either draw up a list of those that are cuts or their abandonment. The committee, which will be

formally inaugurated around the State for Trade. middle of this month, includes The aviation organisations representatives of the Air concerned feel that there are Legue, the Aircraft Owners' two areas worth exploration—and Pilots' Association, the Air one, where the CAA's functions and Pilots' Association, the Air one where the CAA's functions Taxi Operators' Association, may be necessary, but are too British Caledonian, British Glidespensive, and the second, where ing Association, British Helitis activities are unnecessary, copter Advisory Board, the They would like to see the Business Aircraft Users' Association, the General Aviation Manufacturers', and Traders' Association, the Guild of Air Pilots and is obliged to pay its way by other airlines and organisations.

All are incessed at the way and therefore has no option but

GOVERNMENT SUPPORT of grant, £97m towards the cost of £507m. is expected to be shown by British Rail in its 1975 annual report, to be published on Wednesday.

Although this record support is Despite higher fares and control to raise its charges. Br was hit by rising 1974 grant, Br is takely to stress that this is the first time in four than the charges and falling traffic that this is the first time in four the food and therefore has no to raise its charges. The SIXTY members of the British Compressed Air Society in which the CAA has raised its fees for a wide range of services, from pilots' licences to air more than £100m higher than the charges. Br was hit by rising that this is the first time in four than £100m higher than the charges. Br was hit by rising that this is the first time in four than £100m higher than the charges. Br was hit by rising that this is the first time in four than £100m higher than the charges. Br was hit by rising to ther airlines and organisations.

Although the CAA has raised its fees for a wide range of services, from pilots' licences to air much later this year, says Mr to pay its way by 1977-78, when annual report.

On the immediate future, there is widely held opinion in the later than the charges. The sixtry members of the British Compressed Air Society in which the CAA has raised its fees for a wide range of services, from pilots' licences to air much later this year, says Mr to pay its way by 1977-78, when annual report.

On the immediate future, there is widely held opinion in the later than the charges. From pilots' licences to air mediate for the charges and therefore has no to raise its charges.

For all the way is reported to the way in which the CAA has raised its fees for a wide range of services, from pilots' licences to air more than £100m higher than the charges.

For all the way is reported to raise its charges.

For all the way is reported to raise its charges.

For all the way is reported to raise its charges.

For all the way is reported to raise its charges.

that this is the first time in four Rigorous economies have been checked in real terms.

In 1974 BR received a level and the instruction that the passenger service grant of freight deficit must be phased no improvement can be looked feel that the scale of freight deficit must be phased no improvement can be looked feel that the scale of freight deficit must be phased in more provided in the latter of the interest of the intere

LARGE number of organisa- of aviation prohibitive to many

unnecessary for presentation to Mr. Edmund Dell, Secretary of

All are incensed at the way and therefore has no option but

1 reasury

THE TREASURY has denied that the fraud squad is involved in the investigation into possible breaches of the exchange control regulations by Bank of England personnel. A spokesman said gesterday that the Treasury's own special internal unit was in charge of the investigations and that handing the inquiry over to

the police. There had been an exchange of information between the squad and the Treasury. although the spokesman added that this corroboration was part of the normal working relationship and by no means

unusual. The Bank of England announced at the end of April that it had started an investiga-Treasury, to discover whether or not any of its own officials had been breaking the regulations. This action was taken following suggestions in the Press that an official had breached rules relating to the investment currency market.

The Bank of England had earlier sent out letters to all authorised depositories — the banks, members of the Stock Exchange, solicitors, etc.—asking for them to be on the alert to detect possible illegal deals invention to be a sent and the stock inventions the invention of the sent inven deals involving the investment dollar premium.

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last voyage only a few weeks ago. **Machine**

By Kenneth Gooding, Industrial

THE EUROPEAN machine tool industry's capacity could con-This was the impression given by the new system, are bound with a view to minimising to add impact to urgent meetings impact on the present stanct in achine-tool industrialists who left London at the week-end after meetings of the European Traders and the Department of jump at the two-litre point Committee for the Co-operation of the Machine Tool Industries.

To the new system, are bound with a view to minimising to add impact to urgent meetings impact on the present stanct in the add impact to urgent meetings impact on the present stanct in additional to add impact to urgent meetings impact on the present stanct in additional to add impact to urgent meetings impact on the present stanct in additional to add impact to urgent meetings impact on the present stanct in additional to add impact to urgent meetings impact on the present stanct in additional to add impact to urgent meetings impact on the present stanct in additional to add impact to urgent meetings impact on the present stanct in additional to urgent meetings impact on the present stanct in additional to urgent meetings of the industry's engine factor.

Traders and the Department of jump at the two-litre point industry to discuss the proposals. Particularly unfortunate, si several Continental manufactures and the Department of jump at the two-litre point in additional to urgent meetings of the industry's engine factor. This was the impression given

of the Machine Tool Industries. of the Machine Tool Industries.

All the leading machine-tool manufacturing companies are finding that this particular recession is biting more deeply than any other in living memory.

Counter-plans

turers have developed engine that size, whereas the Brit industry is not strong at touches to a series of counter-proposals at the end of last week.

Second, the SMMT believes the memory.

These will be taken up with the new rates are unduly him the new rates are unduly him.

and closures in the West German mind of the Chancellor, who ployees in some companies w industry, for example, and even invited comments from the in when laxed on the old mile: part of the Swiss industry is dustry when presenting his system were paying only between working short-time—a situation previously unheard of.

Discussions about levels of trade activity were, however, it is pressing for changes that it is pressing to the source of the source of the source paying much more in the source of the source paying much more in the source of the source paying much more in the source of the s

only on an informal basis at the on three points.

tion, in conjunction with the jarriving at some common understanding, for example In addition, a panel of experts was established to examine prob-

problem and to work for closer co-operation with the insurers. Opel car prices

Financial Times Reporter

IN LINE with the round of IN LINE with the round of price increases by other car importers, Opel is raising its prices by an average of 5.8 per cent. German car companies have been particularly hard-hit in the Brit'sh market by the realignment of the pound on currency markets in the last few weeks.

As a result of the changes.

As a result of the changes, an Opel Kadett two-door economy saloon goes up in price to £1,596 (an increase of £104), an Opel-Manta 16DL to £2,640 (up £125), a Rekord 4door two-litre to 53.981 (up f180), and the Commodore GS/E Coupe to £5,452 (up £260).

Deutscher Investment-Trust, managers of CONCENTRA, announce the appointment of BARCLAYS BANK LIMITED 54 Lombard Street

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Ship of style makes way for 'progress'

AFTER 16 YEARS of stylish but recently unprofitable service, the Union Castle mailship Pendennis Castle began her last round voyage to South Africa at the week-end, conceding victory to jet travel and the modern container ship.

Her retirement in June marks the gradual extinction of a once-famous species: the vessel which offered speedy delivery to the cargo shipper and the elegant distractions of a five-star hotel to the passenger in not too much of a hurry.

A mere ten years ago, Union Castle, a British and Commonwealth shipping company subsidiary, was operating seven ships on the U.K.-South Africa route, five of them passenger/cargo liners and one a cruise ship.

The retirement of the Pendennis Castle will leave just two passenger liners whose days are no less numbered by the containerisation of the U.K.-South Africa cargo trade starting at the end of next year.

Union Castle, like P & O and Cunard, is finding the economics of passenger liners very difficult to live with.

The need to compete with air travel has long since narrowed profit margins, but the death knell for the Pendennis Castle, and for others of her ilk, was grimly rung by Arab oil price increase

Built in Belfast by Harland and Wolff in 1958, the vessel has an inordinately greedy appetite for fuel when trying to sustain her top speed of 23 knots.

According to Mr. John Andreae, Union Castle's passenger director, tuel costs have been the single most important factor contributing to the redundancy of both the Pendennis Castle and her sister ship, the Edinburgh Castle, which tied up after her

"The 400 per cent. oil price rises a a colossal blow." Mr. Andreae said yesten Wage inflation was a further burder that fuel and pay now represent 50 perof the ship's operating costs."

Curiously, however, the "swingeing" increases aimed at covering these costs a not led to the slump in passenger de that might have been expected, though number of tourists and emigrants wanted take up the Pendennis Castle's 180 firstand 480 tourist berths is undoub dwindling.

With Southampton-Capetown fares ing from £274-£1,405, Union Castle reck that fares could not now go any higher wout virtually destroying the market.

Against this background, the survival the two remaining passenger/cargo lines the South African mail route looks real after container ships are introduced at end of next year.

Able to carry 7,000-8,000 tons of a and guaranteed priority berths at Capele because they are mail carriers, the passes

But the new speedy container services enjoy similar berthing facilities white potally reducing unit costs for both the operator and the shipper.

As the mainspring of modern economic evolution, technology decrees in this case the passenger ship can be leaven as leaven as the passenger ship can be leaven.

its survival. The dinosaurs of modern shipping, Pendennis Castle and her sister ships, t be destined for extinction, taking with to a style and wit which neither the Jumbo

nor the container ship will replace.

Company car tax plans worry Leylan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDE

THE GOVERNMENT'S proposals a year, but this jumps to-for a system of company car at 1,000 c.c. and £360 at 1 taxation are causing mounting c.c., getting steeper at e-anxiety at British Leyland, the 500 c.c. point. For cars con only large-volume U.K. manufactover £5,000 the tax will turer of a variety of up-market, equally progressive, depend luxury models. on the price of the vehicle. luxury models.

Leyland's views, basically that

The society would like to

tract significantly unless there its Triumph. Rover and Jazuar rearrangement and possibly is a flow of firm orders soon.

This was the impression given by the new system, are bound with a view to minimising.

These will be taken up with the new rates are unduly hind closures in the West Gorman mind of the Change the There is no doubt that a

only on an informal basis at the CECIMO meetings.

The main topic formally discussed was the way that different technical requirements demanded by different countries are providing a growing barrier to trade.

The CECIMO members agreed to investigate the diverse national safety obligations imposed on machine-tool manufacturers in Europe with a view to jarriving at some common under-

West European visitors In addition, a paner of the was established to examine problems arising from noise-control regulations. The U.K. is to be represented by the Macclesfield passed Machine Tool Industry Research Association. Considerable concern was important to the U.K. industry America increased by 6 per cent. (from 2.6m. Europe have become far more 4.0m.). tourists from Noi important to the U.K. industry America increased by 6 per cent. (from 1.7m. to 1.8m.). The U.S. maintained its per tourist of tourists to Britain, but spet in a size of tourists to Britain, but spet ing by American visitors we make more slowly than

is also growing at a much more tion as the largest single soul rapid rate.

This pointed illustration of the ing by American visitors we effects of growing affluence up much more slowly than within Western Europe is con- Western Europeaus. The figuration in the latest edition of show that expenditure Digest of Tourist Statistics, pub- Americans rose from £126.5m. [lished by the British Tourist £215m. (an increase of 70 [Authority.

The report shows that between spent £308.7m. in 1974 again 1969 and 1974, when Western £111.6m, in the previous year European arrivals increased by rise of 117 per cent.).

BANK HAPOALIM B.M.

Bank Hapoalim ("The Bank") wishes to announce that within the framework of restructuring the capital of the Bank the Members of the Bank con vened in Extraordinary General Meeting at 12.00 noon on 9th May 1976 passed the following special

To convert all the paid-up Ordinary shares of the company into stock.

Ordinary shares allotted after this resolution will be converted into stock after being issued and fully paid up.

The Memorandum and Articles will be altered accordingly.

Consequent upon this resolution, and upon the difficulties arising in relation to the listing of unnumbered portions (as opposed to the whole) of the capital stock of the Bank, at the request of the Board of the Bank, The Council of the Stock Exchange, London, has cancelled the official listing of the Bank's shares in London.

Shareholders are reminded that the Bank's listing on the Tel Aviv stock exchange continues, and that dealings may still be effected in London on the basis of that listing. Shareholders who are in doubt should consult their professional advisers or the Bank's offices or U.K. agents as shown below for clarification Further information will be published shortly on the procedure for conversion of all the Bank's shares into stock.

CHARTERHOUSE JAPHET LIMITED 1 Paternoster Row St. Paul's-London EC4M 7DH

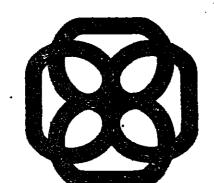
JOSEPH SEBAG Bucklersbury House

3 Queen Victoria Street London EC4N SDX



Bank Bumiputra Malaysia Berhad, the bank that knows Malaysia best

> For further information kindly contact our Chief Executive Officer, London Branch, C. S. Yearwood, or our Chief Manager, Syed Elias Alhabshi at 64 Mark Lane, London EC3. Telephone: 01-488 2721 (4 lines) Telex: 886212 PUTRA LONDON.



BANK BUMIPUTRA MALAYSIA BERHAD

Bank Pembangunan Malaysia Berhad (Development Bank)

Kewangan Bumiputra Berhad (Licensed Borrowing Company) Burniputra Merchant Bankers Berhad (Merchant Bank) Syarikat Nominee Burniputra Sendirian Berhad (Nominee Company)

OVERSEAS NEWS

nake Mrs. Gandhi to ress' visit Moscow

VDIA'S Prime Minister Mrs. further the Indian economy

"Is own policies and friends. By foremost concern in foreign une 9 decisions to overhaul policy is the link with Russia. India's constitution will have This is best summed up in a een taken, the Aid India con-recent statement by her in which ortium of western countries and she said: "Indo-Soviet relations appar will have met, the first are based on firm friendships and an anhassador to Belting in which have been tested by line.

Crosland to brief Japanese on China

bilateral U.K. Japan trade prob neither wants nor expects lems for the later session with trouble.

RITAINS Foreign Secretary, Mr. Komoto. The Japanese are the first formalized the first formalized product of the first indicates the first formalized products and the man he now replaces was in which formalized products and the man he now replaces was the first formal and a size for power.

Head to first formalized products and the man he now replaces was the first formal and a size for power.

Head to first formal involving mental pollution cases involving the formalized products formal pollution cases involving mental poll planning to spend the bulk of his briefed by Mr. Crosland on move into an era of lasting pros time with Mr. Miyazawa on the Chinese attitudes to Korea where Chinese situation and to reserve the message is that Peking

Investment drops sharply

outlays by orders from \$2.6bn. to \$4.5bn. INVESTMENT outlays by orders from \$2.6bn. to \$4.5bn.

Japanese industry dropped the EPA's month-to-month sharply in 1975-76 and remain figures have pointed to gartial depressed, according to data recovery from December on the economic planning wards, and the March increase agency and other sources published to-day. However, the sonally adjusted. This was overlectricity utilities lived up to whelmingly due to the electricity tilities lived up to whelmingly due to the electricity by spending heavily in March, and it appears may continue to shore up the aggregate, as is from manufacturing increased their shore up the aggregate, as is from manufacturing provided to sartial times recovery from December on the semi-official newspaper Al-Ahram, reviewing the name of its writers and editors comitted the semi-official newspaper Al-Ahram, reviewing the name of its writers and editors comitted the same of two prominent. Left-wing writers, which increased their by spending heavily in March, equipment orders by 45.3 per position as leader writer and shore up the aggregate, as is from manufacturing industries the control of the successful Marxist monthly Al ralia.

despite an increase in export compared with a year ago).

evidently necessary for the business recovery to develop momentum.

A survey of 2,631 companies, Talia.

A survey of 2,631 companies, Italia.

A traila employees have been told they are to move from their machinery in the 12 months to try's total capital outlays rose end-March, were down 9.1 per 2.8 per cent in the January-cent in value at \$11.3ba, accord-March quarter compared with Machinery Manufacturers. This will rise 1.1 per cent this quarter compared with back for 30 years and occurred July-September (in each case despite an increase in export compared with a year ago).

Israel ducks West Bank

issue

settlement of Kaddum near Nabius the largest Arab town on the West Bank, were to be removed by force. The settlement of Monteign and a helicopter named and an ambassador to Peking in which have been tested by time to years will have presented his because the Soviet Union has redentials and the monsoon shown solidarity with India in hould have arrived to help difficult situations."

settlement of Kaddum near Nabius the largest Arab town on the West Bank, were to be shouted at the approaching Combatants Association.

A large number of police had been deployed near the mountain of Montejura and a helicopter into the 5,000, leaving one 20-boxered overhead as the Carlist most distinct the solidarity with India in ment with this unauthorised settlement since December. The Government has not dared to

> The compromise now hamthat Kaddum be declared "temporary" and that it be shortly moved to a new and authorised site. This move ducks the broader issue of precise guide-lines for Jewish settlement in the occupied territories.

Cairo Press shake-up

A major purge of the Egyptian Government-owned Press appears to be in progress with the future question, and a far reaching reshuffle involving journalists

latter is in no way Left wing.

We take pleasure/ in announcing that Michael L. Tarnopol has been admitted as a General Partner in our firm. Bear, Steams & Co. Atlanta/Boston/Chicago/Dallas/Los Angeles/New York/San Francisco Amsterdam/Geneva/Paris



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UNIQUE SERVICE THROUGHOUT THE WORLD EFFICIENCY & QUALITY IS OUR AMBITION RECESSION DOES NOT BOTHER US OUR AIM IS TO INVEST MORE AND MORE

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Shooting at rally in northern Spain

هنداسالاهد

BY ROGER MATTHEWS

TEL AVIV, May 9.

THE ISRAELI cabinet bas carefully. sidestepped any commitshould in June last year.

The ment to a clear cut policy on
the Belshit model—an obvious of the mountain proposal for a Asian
for this suggests she constituted in the security arrangement based on
portance to India's ties with Mos. Ton-starter because of Peking's
and co-operation in 1973. But it will
most exclusively devoted to
should find the sever since been refused
say leaving one man shot dead re-entry. A party spokesman
and say leaving one man shot dead re-entry. A party spokesman
that sets three wounded. The said be had crossed the border
should assert the consecutive with its wife. Princess
Hugo of Bourbon Parma, the Iree of the Netherlands, von
the with She was with him at the time
telleward of source secretly with bis wife. Princess
Hugo of Bourbon Parma, the Iree of the Netherlands, von
telleward presented to the She was with him at the time
telleward presented to the shooting and the couple
of the shooting and the consected the crowd at the
damage to the economy runs into a
telleward presented to enter the shooting and the couple
of the shooting and the operation of the shooting and the couple
of the shooting and the operation

year-old shot dead and three gathered early his morning. One man was shot through the thigh The Carlist Party. Icd by in a clash even before the march Prince Carlos Hugo, is allied with up the mountain began.

Left-wing parties in Spain and This latest outbreak of political wants to see a democratic state violence came after four bomb established under a socialist explosions in the Basque promonarchy.

Prince Carlos Hugo was end which left one man dead.

Big U.S. pollution charges

BY STEWART FLEMING

LEBANON'S NEW PRESIDENT

solitary man's ordeal

BY OUR OWN CORRESPONDENT

After 14 months of civil war, centre. Lebanon is a shambles. Nearly When Chebab resisted press Mr. Sarkis a Chestian, is said 20,000 people are believed to sure from his followers to seek to believe strongly in the

most distant technocrat with a reputation for being a re-formist, has the full bucking of Damascus. But, of the declared runners, he is the only one who remotely resembles a unifying force in this bitterly divided country—and he is far from being that.

Elias Sarkis was born on July 20, 1924, to a family of modest means in Shebanyeb. a village on Mount Lebanon. He is, like many of his countrymen, a selfmade man—an entrepreneur
with a flair for administration feudal Lebanese way in which formalise

MR. ELIAS SARKIS, Lebanon's after the Intra Bank crash the and it may be extremely hard to President-elect faces the most previous year. Within a short persuade the Christian enclaves difficult task of any Lebanese while he had presided over the and their Muslim opponents, who

head of state since independence restoration of confidence in have the taste of victory in their some 33 years ago. Beirut as a major financial mouths, to come together in 2 new Lebanese formula.

have died in the fighting and the re-election in 1970, Mr. Sarkis primacy of the state over condamage to the economy runs into emerged as the Chehabist fessional and religious interests, hundreds of millions of dollars, alternative in that peculiarly He is also apparently willing to

Hussein in Damascus talks

SYRIAN President Hafez Assad and visiting King Hussein of Jordan yesterday visited a military air base near Damasens to watch a fly-past of Soviet-built MiG jet fighters.

Ring Hussein arrived on Saturday heading a high-level delegation including Crown Prince Hassan, Premier Zeid Rifai, in addition to several ministers and advisers, Louis Fares reports

This is the eighth meeting of the two leaders in less than a year. Official sources said President Assad and King Husseln were working very bard on the "completion of economic, military and political integration between their two countries.

Jordanian and Syrian sources confirmed that "important decisions will be taken during Hussein's three day visit to Damascus." A joint communique is expected to be announced

The arrival of Busseln to Syria coincided with the election of a new president in Lebanon, Mr. Elias Sarkis. Syria "will do all in her power to help the new president (Sarkis) in rebuilding Lebanon," said a government spokesman here.

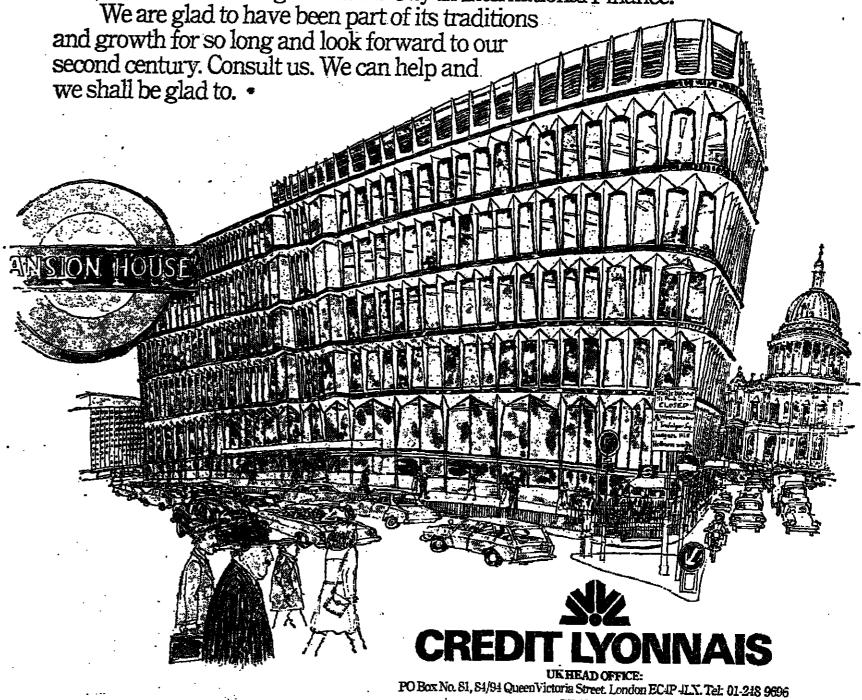
The election of Mr. Sarkis is regarded as a major success for the Syrian initiative in the Lebanon after a series of setbacks over the past two months.



St Pancras was new when we first opened

Our newhome is 1976 throughout

On 10th May Crédit Lyonnais moves to its new building in Queen Victoria Street, after over 100 years in Lombard Street. Much has changed in the London scene since we first opened for business here, but not the leading role of the City in International Finance.



BRANCHES: LONDON: West End. South Kensington, SCOTLAND: Edinburgh, Glasgow.

EUROPARTNERS: Banco di Roma, Banco Hispano Americano, Commerzbank, Credit Lyonnais. Terry Dodsworth and Nicholas Leslie look at the disparate policies of companies towards cars

The shifting executive car market

ASK ANYONE what they think of as a "fringe benefit" or "perk" for a senior manager or director and the answer will probably be a "company car." This is because such cars have become a way of life in Britain without parallel in any other EEC country, and at the same time a crucial part of the motor manufacturers' business. In Britain, indeed, the manufacturers could not exist without their company sales.

Estimates of the company car market vary from 40 to 65 per cen.t of total new registrations every year. But what is clear is that it breaks down into two distinct categories—the fleet business for salesmen and representatives and the "executive" car for senior managers and company directors. The 'executive" market developed

two years as a result of the oil image, by trading down.

ing their Jaguars and buying a ownership. the discomforts of such high criteria according to a very principles and are now back to simple formula. For example, a well.

It is, in fact, extremely diffi- public groups refuse to buy adopt cult to identify a universal car foreign cars. To take a cross-criteria, in which price and car."

buying pattern among com-section, EMI, GKN, the Midland engine capacity are two of the On panies. For example, despite Bank and De La Rue all apply considerations. Cadbury scious effort to trim its car petitors bringing in executive the commonly held view that this policy on foreign makes. Schweppes also includes mini- numbers has been Commercial cars from across the Channel there was a great deal of down- Many a'so buy virtually exclu- mum miles-per-gallon perform- Union Assurance which in two Vauxhall is bringing in the Equally it could help Contin- a membership of nearly 330,000 recorders in the educ trading in the executive car sively from one manufacturer, ance in the equation and has years has reduced its fleet by Cavalier and Chrysler the market last year, it is hard to although at the topmost level seven grades of car allocation. 5 per cent, and last year cut Alpine, while Ford has equate this with the registration the paucity of choice sometimes. The top two grades are for the total petrol consumption by 8 Granada figures. If it is true that chair- forces companies to relax this main Board, with entitlement to per cent. men were putting their Rolls rule.



large number of the bigger

on a large scale by the Rover Royces in moth-balls, why then Price is, of course, the most Daimler Sovereigns, on a large scale by the Rover Royces in mean-oans, why their race is, or containing the rotal for longer and triumph 2,000s, and did Rolls and Bentley sales go obvious and simple method of group operating company cars on the road for longer the new regulations, and did Rolls and Bentley sales go obvious and simple method of group operating company cars on the road for longer thence the new regulations, side Birmingham, which house groups in the region is given and the property of the periods. Cadbury Schwepes based on engine cubic capacity. The unions Middlands operation, own code number which is and BMW, has been one of the What is apparent from talking in several companies it is the Granada Ghas, Capri Ghias or has fixed on two-aud-a-half most profitable of the car to a number of companies is only serious criterion used. If Daimler 3.4s. Then three years; EMI also has a two-aud-a-

Budget proposals for trimming cularly in the larger public This approach, however, has Chrysler 2-litres and Leyland policy. fringe benefits. It is also the groups. In smaller concerns, on been greatly complicated over Princess HLs and HLSs. market sector which has already been the other hand, there may be the last two years by a growing Within its overall strategy, ingly difficult to hold the line most under attack over the past much to lose, in terms of lobby in favour of smaller. Cadbury Schweppes has tended against imports because of the engined cars. The motive to trade down. In contrast, De deficiencies of the home-pro-

moved down the price range as GKN-

Some companies, however, more such cars as Jaguars and Over and above these indivi- summer. Such vehicles are un-

sectors since the inception of that there are very disparate a manager contains his requests of five manager levels in the half year changeover cycle, or this category of car in the early criteria governing executive carbuying policy. In many com. price band according to his tive cars ranging from models earlier.

but at the same time it may price as a major criterion for little to turn to other than the Mini have quietly recognised Some companies apply these mean that executives have each grade of management is Ford Granada—or the Con--whose overriding policy tinental makes like Mercedes is that "need determines and BMW. whether someone has a car and

dual buying patterns there has questionably imports. But not been a growing tendency over all company buyers may see it the last two years to keep cars that way. on the road longer than pre-

viously. In this context, the smaller companies have fewer current, unexpected buoyancy qualms about buying foreign. in U.K. car sales is significant: it suggests that company buyers it suggests that company buyers particularly vociferously aired BRITAIN'S biggest trade union, process is also used for who had deliberately stayed out in the wake of the Chancellor's the Transport and General papers, with four believes of the market as long as in the ware of the Unancellor's the Transport and General papers, with four ballot possible are being forced back possible are being forced back possible is the view that for many Workers, has been moving away included on one S inch x II in again because of the escalat-

ing maintenance costs on their ageing vehicles. Whether companies will make them simply in lieu of salary that in some of the buildings for producing office state their cars is an open question. That they could not do their ring to court to two-colour letterheads Car salesmen argue that the work without a car. Indeed, best time to trade in is often virutually all of their mileage, about 18 months to two years they say, is done on behalf of after purchase, taking deprecia- their company.

tion and expected maintenance costs into account. But some companies—Cadbury Schweppes is a good example—now have clearly this became a notional while formalised policies to keep their amount, with much avoidance.

But it is this category which panies the message about grade—or if he is prepared to such as Chrissler Alpines, Ford
stands to be hit hardest by the prodigal oil consumption may pay the difference—he can have Cortinas, Austin Allegro HLs to see how closely companies.

Chancellor of the Exchequer's have been taken to heart, partially any car he wants.

Chrysler 2-litres and Vauxhall Cavaliers up to the "Buy British" of the new policy. But as it ing in that the degree of office using Kodak equipment the executive market it has become increashit the market for larger trade union world. Indeed, the taken and reproduced

risis.

Turning specifically to the behind this is to reduce petrol La Rue, which puts car price duced product the now ageing the resilience of companies larger companies, some significonsumption, on the grounds as its main criterion for alloca-Rover and Triumph models its executives using company keeping the 1.8m, membership office layout. The communication has been relatively cant but varied factors covers that smaller against that smaller against the union pany estimated last week that bureaucracy can cope with involved in helping to play the resilience of companies larger companies, some significance of the product the now ageing the continuous pany estimated last week that bureaucracy can cope with involved in helping to play the resilience of companies larger companies, some significance of the product the now ageing the continuous pany estimated last week that bureaucracy can cope with involved in helping to play the resilience of companies larger companies, some significance of the product the now ageing the continuous pany estimated last week that bureaucracy can cope with involved in helping to play the resilience of companies larger companies, some significance of the product the now ageing the product the now ageing the play the play that the union pany estimated last week that bureaucracy can cope with involved in helping to play the play that the play t to this attack has been relatively cant but varied factors govern- that smaller engines mean tion, has maintained its levels (soon to be replaced), and the strong: many of the managing ing executive car policy are: lower petrol consumption-a but did not buy any new cars Jaguars have rarely been in strong: many of the managing ing executive car policy are: lower petrol consumption—a but did not buy any new cars Jaguars have rarely been in about £100 to £200. They will in directors who responded to the price; engine capacity; where generally sound proposition last year.

Another company to apply seeking alternatives have had though the car were worth a structure of though the car were worth as the

> Now sophisticated status determines the type of challenge is being increased in status. a novel way, with all of British One company to make a con- Leyland's main domestic com- are concerned, the policy could level. The Midlands region, for ments were split up on va Cadbury scious effort to trim its car petitors bringing in executive spell serious trouble for marques example, covers ten counties floors. Among other innova the

All the evidence suggests that

One point which has been because they need them for

The old taxation provisions

recognised this by only levying taxation on private mileage. But establishing flat rates for all on a progressive basis designed to storey, bite most at the top of the range.

'of the new policy. But as it ing in that the degree of office using Kodak equipment-stands the policy could clearly sophistication is unusual in the ling a complete print t capacity cars and, with it, their union's organisational structure To help office efficiency drivers. For example, one com- makes it essential that its senior staff at the union £10,000 had been paying tax of though the car were worth a archial structures—one repre- and clerical work side by salary of £1.100-meaning that senting the administrative org- would be impracticable be they will probably be paying anisation with branches, dis- of the noise level, so part: the Inland Revenue about £800 tricts, and regions, and the were introduced. Other de a year in future, depending of other representing each wor- ments in the four-storey l Continental course, on their personal tax ker's

> As far as the manufacturers representation up to national quarter offices where de like Rolls-Royce and Jaguar, with a population of 12m. and is the use of video nental producers which have The region also has some 20,000 department which enabler

ine-up at just this engine size office organisation-especially tion, the new offices has It is estimated that about 90 in the Midlands-is communica- large committee rooms, a per cent, of all Jaguars, and be- tions. The union is proud of the and boardroom, and sep tween 60 and 77 per cent of fact that, given a circular to departments for finance, Rovers and Triumphs, go to members at mid-day, it can re-matters and research. the company executive market, produce, address and dispatch it While some die-hard It would, at the least, be unfor to any section of its member- unionists might claim that tunate if these marques, which ship on the same day. still carry a great deal of weight

Sophistication enters the union office

BY DAVID CHURCHILL

posals is the view that for many virtually unnoticed from the sheet of paper, which are executives the car is not a perk cloth cap " image traditionally cut-up by branch official their jobs and so do not get associated with unions, and no receipt. The department ning to operate.

> ference and convalescent com- £7.50 per thousand; yet by plex at Eastbourne on the South ing maximum use of its Coast, due to be opened in the machines it can bring this Autumn, is typical of this new down to £4.07 per thousar image. But the most obvious Part of the speed of its manifestation of the "new" munications rests upon TGWU comes from its recently- efficient microfilmed re

opened last month by Mr. Jack circulars are microfilmed motor industry is Jones, the union's general secre- when for example extra (currently trying to change the tary, might be considered are required, the code na

industrial through 11 trade groups with unlike the union's old Granada which will only be executive-style cars at around cials all of whom are administ programmes or programmes made in Germany from this the two-litre mark—the Citroen tratively controlled from the cassettes to train stewart tratively controlled from the cassettes to train stewart new offices. Thus, one of the the practicalities of dealing BMW's present a formidable prime function of the union's shop-floor problems. In

> The communications depart is not necessarily in kee at home and overseas, were ment now has in the new offices with a union's traditional to hurt by fiscal policy at a time a Roneo electronic stencil cutter tion of improving its members when the Government is con- to give an exact duplicate of nav and conditions of work, stantly proclaiming its deter the original circular to be dis Brian Mathers, the unit mination to give more thought patched—thus avoiding any typ- regional secretary, firmly refu to the industry in it general ing errors. A photographic this attitude, "There can be direction of industrial policy, process reduces page sizes, doubt that trade unions r More than anything at the enabling a two-page circular to occupy a new place in soci moment, British Leyland needs be reduced to one page without and we must develop to ma encouragement to get back into losing legibility and thus saving the new challenges that

two-celour letterheads A multi-million pound con- outside printers would

These offices within a four-integrated into the numb storey, "T'-shaped building each individual circular.

The TGWU operates a dual was at first entirely open interests ing are also self-contain

paper and postage costs. This emerging," he comments.

In the first quarter...

nincant earnings

Sustained progress continues.

Results for the quarter ended March 31: . 1<u>976</u> <u>1974</u> 1973 Net Income (millions) \$ 15.5 Earnings per Common Share **S 1.21** Sales (millions) \$385.2 **\$**346.5 \$259.6 \$278.9

The first quarter of 1976 was the 17th consecutive quarter in which earnings improved, in comparison with the same quarter of previous year

The world needs more of what llis-Chalmers makes.

Serving the vital areas of food...water...energy...minerals.

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Management meetings on film

at meetings of one kind or another. The figures are presented as one of the reasons for the release of a new manage-ment training film from Video Arts entitled Meetings, Bloody Meetings. Video Arts is the company which has done much to revolutionise the sales training film, bringing humour along with the message, using the familiar talents of people such as John Cleese and Ronnie

The story line chosen for Meetings, Bloody Meetings is a court case in which John Cleese is defendant, and at times policeman and counsel for the prosecution.

When consultants in management training are closely involved in the production of a film there is frequently a struggle between producer and the subject expert over cinematic interpretation. In the case of Meetings, Bloody Meetings, Antony Jay of Video Arts already has experience as a writer on management subjects and for the research on this film produced a booklet about the conduct of meetings.

The first draft of the booklet was circulated to company chairmen and to the Industrial Society, who acted as advisers on the film and it was then printed in the current Harcard Business Review.

Video Arts research led to the conclusion that there were five points where people go wrong in their approach to meetings: failure to establish objectives of a meeting in advance—or indeed to determine what would be lost if no meeting were held; failure to brief other members of the meeting; failure to organise the agenda in a sensible sequence with priority of time allocation; failure to structure discussion on each item and hold the meeting to relevant issues; and failure to summarise and record decisions and actions

These points provide a framework for the film and, as Video Arts says in its publicity, it may

SOMEONE WITH a penchant well be hard for anyone seeing enough to cause grins all rou for statistics has estimated that the film to make the same mis- Copies of the film and bo in the U.S. about 11m, meetings takes again. If a chairman let available from Video A

are held every day, and that in takes on the characteristics of 205 Wardour Street, Lond the U.K. 20 per cent. of an Cleese it may strike other W.1. average manager's time is spent members of a meeting quickly

JOHN CHITTO

OSTERREICHISCHE The following is an extract from the report of the Board of Management.

Review

In 1975 deposits of all categories showed vigorous, growth while the demend for loans was less appreciable, causing liquidity levels to move considerably higher. Business in all departments expanded but results for the year, although satisfactory, failed to keep up with the rate of expansion in the balance sheet total.

Turnover increased by 36.6 per cent. against 12.2 per cent. in 1974. Turnover in Austrian Schillings and forcign currencies rose by A.S. 1,330 billion to A.S. 4,778 billion (1974: +375 billion S to 3,448 billion S). The balance sheet total rose by A.S. 13.7 billion or 32.2 per cent. to A.S. 564 billion (1974: +1,930 million S or 4.9 per cent.).

Total liabilities at A.S. 53.4 billion rose by A.S. 13.673 billion or 34.4 per cent. compared with last year's total of A.S. 39.7 billion (1974: +1,730 billion S or 4.6 per cent.) with primary deposits accounting for A.S. 6.4 billion of new fands. Foreign currency deposits by foreign banks which

with primary deposits accounting for A.S. 6.4 billion of new fands. Foreign currency deposits by foreign banks which last year accounted for 24.2 per cent. of the balance sheet total, fell to 20.7 per cent. Savings expanded to A.S. 14.2 billion after an increase of A.S. 2.246 million or 18.8 per cent. (1974: +1,577 million S or 15.2 per cent.), with premium savings doubling in 1975. During 1975, the Bank floated its first bond issue of A.S. 700 million in two tranches which were fully subscribed by its customers.

Total liquidity stood at 51.4 per cent. against 53.7 per cent. in 1974. No problems were encountered in observing liquidity requirements.

Credit Volume Increased

Credit Volume Increased

Credits rose to A.S. 21.9 billion at the end of 1974, with a significant increase in commercial credits of A.S. 4,000 million or 18.3 per cent. as compared with A.S. 1.862 million or 9.3 per cent. in the previous year. Business in securitics was generally higher, especially in the foreign market. Fixed income bonds showed price stability.

Personnel

The number of staff at 2,596 (1974, 2,555) remained

The number of staff at 2,896 (1974: 2,885) remained The number of staff at 2,896 (1974: 2,885) remained almost unchanged. Expenditure on personnel including social benefits and pensions rose to A.S. 645.8 million (1974: 535.5 million S). The additional burden of A.S. 110.3 million or 20.6 per cent. (1974: +110.8 million S or 26.1 per cent.) -was the result of increased payments under wage agreements and larger allocations to the pension reserves (1975: +38.1 million S. 1974: 29.6 million S).

Profit and Dividend

As a result of the sharp increase in deposits, which expanded at a faster pace than allocations to reserves the

expanded at a faster pace than allocations to reserves, the ratio of the Bank's own resources to outside funds declined from 3.7 per cent. to 2.9 per cent. Global value adjustments and pension reserves amounting to A.S. 520 million (1974: 408 million S) are not included in the above figure. The net profit together with the amount carried forward from the previous year (1 million S) amounts to A.S. 61 million. A dividend of 10 per cent will be distributed subject to the approval of the Shareholders' Annual Meeting.

The Financial Times Monday May 10 1976

THE BIGGEST CIGARETTE NEWS OF 1976.

Benson and Hedges King Size still at 47p for 20.

In last month's budget, the Chancellor of the Exchequer took the first steps towards changing the way tobacco is taxed in this country.

This eventually will bring us in line with the

rest of the EEC.

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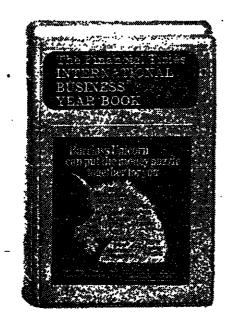
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APPOINTMENTS

Chairman change at Royal London

pany secretary.

Mr. A. Allen Betts has been

Mr. T. Cowman has been succession to Dr. Patrick Duffy, appointed chairman of the ROYAL who was recently appointed LONDON MUTUAL INSURANCE Under-Secretary of State (Navy). SOCIETY in place of Mr. J. A. Bailey, who has retired as chairman and director. Mr. C. M. tary of the BOLTON TEXTILE Wigmore, assistant general MILL COMPANY, has been manager is to become secretary of appointed a director. Mr. S. the society on June 1 in place of Lukes has resigned from the Mr. L. J. Wiseman, who retires at the end of this month.

Sir William Slimmings is to succeed Sir Renald Leach as chairman of the ACCOUNTING STANDARDS COMMITTEE on the latter's retirement from that office. at the end of June this year, as Mr. J. A. S. Wallace has forecast last Friday. Sir William been appointed to the Board of is senior partner in Thomson PIFCO HOLDINGS and its sub-McLintock and Co. sidiaries and continues as com-

Sir William Walker has retired from his directorship of the ALLIANCE TRUST COMPANY.

Mr. J. Houghton has re-linquished the appointment as managing director of METAL CLOSURES GROUP, at his own Mr. John E. Gordon has been appointed a non-executive director request, and has agreed to act in a consultancy capacity for the of the UNITED WIRE GROUP. Mr. group.
Gordon is a director of Robert
Fleming and Co. Nr. 1

Fleming and Co.

Mr. H. R. J. Griffith has been appointed editor of THE TIMES HIGHER EDUCATION SUPPLEMENT. He succeeds Mr. Brian MacArthur, who is to appointed managing director of the to the come News Editor of THE TIMES.

Mr. Graham H. Smith has been Mr. Graham H. Smith has been HYGROTHERM ENGINEGRING. He is also managing director of the last of the succeeds Mr. TIMES.

TIMES.

HE IS Also managing director of an associated company, Robert

Mr. C. D. Jones and Mr. D.

Baxter have been appointed to the Board of ROSE-MORRIS AND CO., a subsidiary of Grampian

HIGHUIMERM ENGINEERING.

HIGHUIMERM ENGINEERING.

HIGHUIMERM ENGINEERING.

HIGHUIMERM ENGINEERING.

An associated company, Robert

Jenkins Systems. Mr. Smith succeeds Mr. D. J. L. Davies, who is now holds a Robert Jenkins group position. CO., a subsidiary of Grampian
Holdings. Mr. Jones becomes
financial director as well as director with Minster Trust, has secretary and Mr. Baxter becomes been appointed a manager of purchasing director. Mr. Tony BARCLAYS MERCHANT BANK.
Morris has been appointed export

* appointed managing director of Mr. G. F. Menear has been GAF (GREAT BRITAIN) follow-appointed chairman and managing ing the appointment of Mr. Ross director of SALEM ENGINEER- J. Fleischman to general manager ING COMPANY. He retains his of GAF's European operations. mr. H. B. Heard relinquishes his chairmanship, and has been appointed deputy chairman. Mr. A. G. Williams has been appointed deputy chairman. Mr. SHAW SECURITIES as group assistant managing director of the General Steels division, and Mr. B. J. Wright becomes a director and secretary of the company. assistant group managing director of N. Greening and Sons.

Mr. Robin Wiseman has been appointed administrative director Mr. Martin B. Johnson, for-of ALBANY LIFE ASSURANCE merty marketing manager of the COMPANY, which he joined at its Ravenhead Company, has taken inception in 1974 as senior admini-over as managing director of strative manager.

Mr. B. V. Legrove has been appointed a director of WILLIAM from the Boards of Pirelli Enfield Supertension Cables, Aberdare He was previously general Cables, and Pirelli Construction

He was previously general manager.

After the annual meeting on lune 1, Mr. J. C. Ness will retire as denuty chairman of SMITH ST. AUBYN AND CO. (HOLD-INGS) and as a director of its subsidiaries. He will remain on the Board of the holding company as a non-executive director. Mr. S. W. Cannon and Mr. M. C. Ness have been appointed assistant managers of Smith St. Aubyn and Co. Ltd., the principal operating subsidiary.

Supercension Cables, Aberdare Cables of Pirelli Construction Company, subsidiaries of Pirelli Construction Company, subsidiaries of Pirelli General Cable Works, to reduce his commitments. Mr. M. P. N. Rowe, commercial manager of the parent concern, has joined the Board of Pirelli Enfield Supertension Cables. Mr. R. H. Bunch, manager Power Cables Division, PGCW, has resigned from the Board of Aberdare Cables and Mr. R. J. Warburton, manager General Cables Division, has been appointed a director in his place. Mr. Bunch and Mr. Rowe have joined the Board of Pirelli Construction

Mr. Ralph Platt is to join RELYON PBWS on June 1 as managing director. Mr. W. F. Curtis (chairman) retires from the Board and is succeeded by Mr. Harvey Brockenshaw who will relieve the poor as managing.

Mr. W.O. D. Eadle, financial controller, Mr. J. D. Hamilton. technical assistant to the managing director, and Mr. J. E. Jones production manager (metals). have been appointed to the Roard of ANGLESEY ALUMINIUM.

Mr. Douglas M. Gluckstein is to retire from the Board of J. LYONS AND CO. on June 30 after 46 years with the company.

Mr. K. Barnes, joint general manager of the MIDSHIRES BUILDING SOCIETY, has been made chairman of the finance committee.

Mr. Duncan Crighton, managing Mr. Duncan Crighton, managing director of the Double A Division of BROWN AND SHARPE, has been appointed general manager of its European Operations from July 1. He will succeed Mr. Henry Holland, who is returning to Brown and Sharpe Manufacturing Company in the U.S. this summer. Mr. Crighton will retain his present position with Double A when he takes up his new post.

The Duke of Kent has been elected president of the ROYAL INSTITUTION OF GREAT BRITAIN to succeed Lord Kings Norton of Wotton Underwood who has served seven years as president Mr. D. P. Thomson has been elected treasurer in place of Sir Gordon Cox. The following have been elected to the committee of managers: Sir Paul Chambers, Sir Brian Flowers, the Earl of Halsbury, Dr. Ann McLaren and Sir Harry Melville.

Mr. Roy Mason, Secretary for Defence, has appointed Mr. A. L. Williams, Labour MP for Havering. Hornchurch, to be his Parlia-mentary Private Secretary, in

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BALANCE SHEET AS AT DECEMBER 31, 1975

Liabilities	Lit.	ASSETS	Lit
Deposits	1,050,049,491,574 95,647,552,552 134,307,835,207 24,871,555,467	Cash and due from Banks at sight Official Reserves Government and other Securities Customers Premises and Equipment Others Contingent Liabilities	191,299,594,52 118,287,462,59 253,039,912,04 449,709,715,88
•	1,807,505,893,147		1,307,505,893,14
Contra Accounts	461,553,096,613	Contra Accounts	461,553,096,61
	1,769,058,989,760		1,769,058,989,76

Aries International and Dynachim (U.K.) Ltd. are pleased to announce the titles of their latest multiple client studies of interest to members of ISMA and similar associations. For more details, consult the Aries and Dynachim advertisements in "Chemistry & Industry", of the Society of the Chemical Industry, 14 Belgrave Square, London.

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Week" and then write to: Dr. Robert S. Aries Dynachim (U.K.) Ltd. Third Floor

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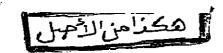
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The Financial Times Monday May 10 1976

Registration of ti In. Chapper brokers

BY OUR INSURANCE CORRESPONDENT

mittee to inquire into the which has volunteered to help in Morpeth, according to Professor insurance industry in the determining standards of profess William T. Baxter of the London Republic of Ireland, under the sional competence. chairmanship of a Mr. J.

· Monday May,

1 R 31, 1975

The O'Connor Committee, as it seeking registration might be excame to be known, was directed pected to saisfy he supervisory first to consider motor insurauhority on seven aspects. ance, and published its report in * February, 1973.

Last week, with another three

among lawyers, accountants, bank managers, motor traders, just as they are in Britain.

Distinct

The O'Connor Committee bank account wherein premium payments made by the brokers thinks there are two distinct categories of intermediary that should be given legal recognition.

First come insurance brokers to be regulated by a supervisory authority yet to be appointed, and second, insurance agents who must be authorised by an insurance company to act on its behalf.

The committee thinks the ments threatens income measurement and tax reform. What was needed, were accounts that the brokers would be longed prior to same column, of both general accounts were feasible, if holding gains were treated as income. The professor believes that taxation should be levied on profits calculated, after allowing to money in his clients account to insurers for any interest earned on money passing through his hands.

he is on a Register of Insurance Brokers which should be maintained by the Minister for Industry and Commerce.

Registration would not only entitle the individual to call him time in the next two years. self a broker, but would give him a legal right to receive commis-

11....

IN AUGUST 1970, the Minister Minister, to consult with existing new system of inflation account for Industry and Commerce in broker's organisations and to ing should be worked out by the Dublin appointed a special com- utilise the services of the Inflation Accounting Steering mittee to inquire into the which has volunteered to halve the services of the Inflation Accounting Steering mittee to inquire into the which has volunteered to halve the last volunteered to halve the services of the last the last the last volunteered to halve the last the la

Nevertheless, the committee Nevertheless, the committee Writing in a special issue of thinks that any existing broker the Journal of Business Finance

Indemnity

The Committee says that insurers should be prohibited from paying commission either for the procuration or the renewal of business to anyone not in one of these two groups.

The committee goes on to grasp the nettle—what is a broker?—by saying that no one should be allowed to carry on business "under the style of broker or cognate term" unless he is on a Register of Insurance that and should be allowed to carry on business "under the style of broker or cognate term" unless he is on a Register of Insurance There is no indication yet as in the style of broker or cognate term unless he is on a Register of Insurance There is no indication yet as in higher education was joined to the accounts."

Manpower

Manpower

Planning plea

By Michael Dixon

THE ATTACK on the Government's repudiation of a "manpower-planning" approach to higher education was joined

will do, but it seems likely that many of these recommendations will become law in Ireland some

Meanwhile, these few pages of

New plans needed for inflation accounting'

By Michael Lafferty

COUNTER PROPOSALS for a

School of Economics.

Writing in a special issue of the Journal of Business Finance and Accounting Professor Baxter, one of the most respected accounting academics in the U.K., is critical of certain features of the Sandlands system, which the steering group is expected to new accounting standards.

Government has already won support for a package designed to reduce inflation to about 5 or 6 already begun to make a significant impact, manufacturing per cent. by the end of next industry's prices for materials year.

Recent indications have sugand fuel jumping by 3.7 per cent. Recent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the Sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the features of the sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the sandlands per cent indications have sugand fuel jumping by 3.7 per cent. In the features of the feat

of allowances that are unrolated to the accounts."

There is no indication yet as to higher education was joined what the DIC and the Minister will do, but it seems likely that will become law in Ireland sometime in the next two years.

Institute of Secretaries and Administration. Administrators.

"Some bad mistakes have a legal right to receive commission.

Meanwhile, these few pages of some bad mistakes have the report must be compulsory reading for all those concerned, been made in manpower planted in the inevitable questions as to the discussions on the status of criteria the individual should insurance brokers in Britain, a rational and useful concept, satisfy to obtain registration.

The problem is passed to the ment of Trade.

Meanwhile, these few pages of Some bad mistakes have been made in manpower planted again, but that is not in itself status of sufficient reason for abandoning a rational and useful concept. The problem is passed to the ment of Trade.

Lodge College near Bristol.

£6 pay policy is cutting price inflation

next phase of its wages policy, the closely to see how far this trend Government has already won sup-

IN THE AGREEMENT on the dices, due to-day, will be studied

Last week, with another three years gone by, it came up with its "Final Report" which ranges its "Final Report" which ranges in insurance and reinsurance (other insurance and reinsurance (other insurance indemnity cover up to a prescribed level, has previous and indemnity cover up to a prescribed level, has previous and administration expenses and sadematical infinity principles, should produce a report that is excellent in some investment.

In one of 17 chapters, the position of internediates is in Britain, there are no legal restrictions on who may set up few companies, and that the restrictions on who may set up few companies, and annual and the insurance appropriated in insurance agent, while intermediates are found among lawyers, accountants, bank the committee thinks the managers, motor traders, just as foreign and committee thinks the managers, motor traders, just as foreign from drafting earning and is helping to reduce a earning and is helping to reduce that the April trade (file broker has a clean record as in managers, which the steering group is earning and is helping to reduce to follow in drafting the meactual standards.

"Accounting principles involve both general feeling and complex analysis, so we ought not to to be published on Friday.)

"Accounting principles involve both general feeling and complex analysis, so we ought not to to be published on Friday.)

"Accounting principles involve both general feeling and complex analysis, so we ought not to to be published on Friday.)

The immediate situation will also be feeling group in a feeling and complex analysis, so we ought not to to be published on Friday.)

The immediate situation will be affected by Budget changes in did a feeling and complex in a feeling and complex analysis, so we ought not to to be published on Friday.)

The immediate situation will be affected by Budget changes in did affect and so a

Furniture sales peak

BY DONALD MACLEAN

FURNITURE industry sales in below" the 24 per cent. overall the U.K. reached a record £579m. rate of inflation.

In 1975, at manufacturers' whole.

The year saw the number of

The performance of the indus Whether increased buying of try last year, Sir Roger says, furniture in 1875 had prehas been one justifiably to be judiced future sales was diffiviewed with a large measure cult to say, according to Sir

other industries. Price increases for furniture, should be attractive in many ex-e says, were "significantly port markets."

in 1975, at manufacturers' whole furniture companies registered sale prices, Sir Roger Falk, with the Council rise to 1.707, sale prices, Sir Roger Falk, with the Council rise to 1.707, chairman of the Furniture from 1.697 at the end of 1974. Development Council, says in the maintaining the upward trend Council's annual report for 1975, started in 1974, and bringing the published to-day. This was 34.6 number of companies registered per cent. up on 1974's record to the highest level since the £430m.

The performance of the indus. Whether increased buying of the latest level since the Latest level since the Latest level since the £430m.

The performance of the indus. Whether increased buying of the latest level since the £430m.

f pride."

Roger.

The results were achieved in a But the industry had developed ear of "uncertainty" for many "an essential English style of ther industries. furniture and presentation that

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Last year, General Accident paid out over £300 million in ciaims and benefits.

That's real policyholders' protection.



"It is still true to say, however, that the only real way for a policyholder, private or corporate, to be assured of full protection, is to be adequately covered by a contract from a company with resources sufficient to meet its obligations to the full.

In this connection, the Corporation paid out over £,300m in claims and benefits to policyholders throughout the world during 1975, which, it seems to us, can be taken as a fair indicator of real policyholders' protection in practice."

Mr. I. H. Stuart Black, Chairman, in his Annual Statement to Shareholders.

Copies of the Statement and the Report and Accounts can be obtained from the Company Secretary, General Accident Fire & Life Assurance Corporation Ltd., General Buildings, Perth PH1 5TP, The Annual General Meeting will be held on Wednesday, 26th May, 1976 in Perth.

> General Honestly it's the best policy



THEATRES ARE CONTINUED

System-beater, full time

BY MICHAEL DIXON

wanted to take on 81 account- into equipping and manning it moving ones coining money, Europe of the United Statesants and senior accountants efficiently, he said, and it was watching keenly for better ways hased health-care-products group taxpayers' money. It managed over. to recruit only about 50, from "Given a reasonable tax about them."

were no fewer than 2.800 applimuch as possible to our own income tax inspectors, a further Hitchin 2642.

Sections for them

whom I know to be not only an efficient and innovative manager of the technology of his field, but also a proven expert in large-scale marketing. Since he has now changed from a big to a smallish concern, and I have a detailed interest in what managers of various types what managers of various types actually do for their living, I long ago I bumped into a man fortunately prevent it."

THE CIVIL Service last year put a lot of money and effort view, and a lot of little fast to the marketing manager-

BANKING APPOINTMENTS

MAJOR INTERNATIONAL SYSTEMS

APPOINTMENT U.S.BANK

tional Division Operations Group, based in London. The person appointed will have responsi-bility for co-ordinating the development and installation of major systems in three countries within the framework of the Bank's business, financial and operations policie. A significant

The successful candidate for this position is likely to be aged between 28 and 40 and have the following background:

* Experience in all phases of the design and installation of banking systems at analyst and

A professional approach to computer systems development preferably with experience of IBM 370 hardware and software and of mini computers.

A mature personality with considerable drive and fact which would enable the person to direct systems on an international level. Experience in systems consultancy at a senior level

All applications will be treated in the strictest confidence and no information will be

disclosed to our chent without permission. Please write giving details of career and salary to

This position carries a substantial salary with attractive benefits.

Re-advertisement amended in detail.

International Credit

and Finance

These opportunities are with a well-known and substantial bank with an impressive growth record. Projected developments in international

Initially based in London, they offer the opportunity to develop careers

Assistant Managers-Credit

to take immediate responsibility for corporate credit decisions within agreed policies and acceptable risk levels. The activities embrace direct

lending, lead bank decisions and participation in consortium lending

to selected countries and international corporations. Appointments

Candidates, probably aged 30 to 40, will have a successful record in corporate credit, with special knowledge of risk assessment and an

understanding of the complexities of international finance. They must

be decision-makers with a high level of motivation and an imaginative

Starting salaries will be negotiated in the high four to low five figure

salaries could be exceeded for particularly well experienced candidates.

Please write, in confidence, with full details. These will be forwarded

range according to experience and job responsibilities but these

All appointments carry a full range of employee benefits.

direct to our client. List separately any banks to whom your

carry responsibilities for individual decisions up to a range of low

credit and finance activities lead to the following appointments.

on a world-wide basis. The appointments are for:

emount of international travel will be involved.

project manager level.

J.R.V. Coutts.

01-353 1858

Wine Office Court London EC4A 3BY

would be particularly relevant.

whose work presumably has a doing very well-clearing some to beat the system, and taking Davol. The job is at Clacton-onbearing on the efficient use of thing like 25 per cent. on turn- great care to keep the public Sea. Candidates need marketing from ever hearing anything experience in some sector of the

It also wanted to recruit about as the burden is complicated as unseen—basis for a prosperous corporate or strategic planning. 100 tax inspectors. All of these posts were "very successfully" both because there were no fewer than 2 200 applications as the burden is complicated as unseen—basis for a prosperous corporate or strategic planning. well as crippling, and needs a economy, even though the Civil Salary £6,500; car. Applications lot of attention, we've decided Service found itself having to to Mr. Fulford at 1 The Church-to turn the work involved as recruit, as well as 100 new yard, Hitchin, Herts. Tellower than 2 200 applications are prosperous corporate or strategic planning.

He was convinced that his experience in a local authority. asked him how much of his company was far from unusual Inquiries to the Civil Service in this. "They say trade is dead. Commission, Alencon Link, BOB THORPE, of PER in Portstion, and how much to market but in my small town alone, I Basingstoke, Hants RG21 1.JB, mouth, is seeking a financial but in my small town alone, I Basingstoke, Constitution for the motor-

areer

an initial inflow of 723 applisituation, I'd be quite willing Could it be, I wonder, that operations in Continental cations.

The country still has a real—if Europe, and experience also in Continental :

benefit. I wish I touth ha to a fair share to go to our good to service workpeople, but the laws unong ago I bumped into a man fortunately prevent it."

DAVID LEWIS, earnor to Money Management monthly is offering up to £10,265 for an adviser, and up to £8,225 for an editor in London to write, run

see four new £12,000 cars driv- Tel. Basingstoke 68551 or, for accountant for the motor-"Very little to either," he ing to work every morning."

answering service, 01-839 1992. whicle-accessory manufacturer, replied. "What I'm occupied "I'd say a lot of people are Quote reference G/9273. Closing almost exclusively with these doing very nicely. But the date for applications May 24. days is tax avoidance." (When I Government has pushed us into met him, by the way, he was on what you might call the Italian JOHN FULFORD, of Grosvenor At least part qualification his way home from work, at tradition, where there is an Stewart, is handling the appoint-wanted. Age 25-40. Salary about onut 11.30 p.m.). inefficient structure of big comment of a marketing planning £5,000. Telephone Mr. Thorpe The company's owners had panies wilting in full public manager who will be responsible on Portsmouth 815241.

WEEK'S FINANCIAL

The following is a record of the principal business and financial engagements during the week. The Board meetings are usually for the purpose of con- Today sidering dividends and omeian indications are not available may whether dividends concerned are may finals. The subdivision shown below is based May 16-20 mainly on last year's time-table. May 17—21 May 17—21

Ash and Lacy, Bermingham, 1:,30
Ashmole lay, Trust, 2, St. Mary
E.C., 12
Boatson Clark, Shesheld, 12,30
C.S.C. Sheshelm Trust, 44 Bloom Accidance Trust. 20 Femiliaren E.C. 11.45 Parson (W. L.). Halifax. 7.19 BOARD M.ETINGS...

Finals: Aherdees Investments Anglo African Finance 8-shopspake Trest European Ferries Shellabear Price Walker (Ahredi Warrington (Thomasi Young Companies Investment)

Staveley Industries
Tricoville
DIVIDEND & INTEREST PAYMENTS—
Alliance Trust. 3.75p. Do. 4pc Prl.
1.4pc. Do. 4-pc Prl. 1.4875pc. Do.
5pc Prl. 7-75pc
Brentwood 7-kpc 8ds Red. 10/11/76.

Current

Tripe Grangemouth 6-pc Bds. Red. 12/5/76. 53.2856 H.T.V. Non.V. Ord.. Z.25p Harmshing 9-bc Red. 73-79. 4-sec Harmony Gold Mining. 17.96084p histock Johnson 39. Cettering 7-spc Bds Red. 10/11/76. 39-bcs. ther and Platt. 1.8420 there and Platt. 1.8420 threes (Bernard). 6.00750 three 2.455 three 2.450 three

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Finals:
Barr and Wallace Arnold Trust
Barr and Wallace Arnold Trust
Bunzi Pulip and Paner
Costain (R'
Globe Investment Trust
Harcros investment Trust
Harcros investment Trust
MacLelan (P. and W.)
More O'Ferrali
Nursh and Peacook
Sabah Timber
Sears Holdings

GIVIDEND AND INTEREST PAY
Aberdeen Trust deb. 2 of
Beatson Clark. 2.728350
C.S.C. Invest. 75t. 1.75750
East Sussest Eng. 1.73750
Merchants 12t. 1 25p
New Bridge. 3p
Pawson (W. L.), 0.4p
Trade Indemnity. 4.33572 oc
Wolf Electric Tools, 3.08850
WEDNESDAY MAY 12
ASSIGNESS, 16-17. Bernare Com-June 3 Axe. E.C., 2.30.

Gribs and Dandy. Laton, 11.30.

Kitchen (Robert: Taylor 15-17 Berners

Street W., 2.30.

Novric Securines Gt Eastern Hotel,
Liverpool St. E.C. 12

Pataling Rubber Extress, 1-4. Great Tower

Street. E.C. 12.

KK.T. Textles 16-17 Berners Street.

W. 2.30.

Indiana Paradon Paradon 15-18 June 4 June 4 June 7—8 Eastern Hotel, June 7-9

W. 2 30 Dolinson Thomas: Rochdale, 12, Kitts (London: Sugar, Winci House, E.C., 11,15 Hillerer Baitic Exchange, E.C., 11, BJARD MEETINGS. Finals:
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Allied Irish Benis
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Ash Spinning
Brilsh Syphon Industries
Deritend Stamping
External Investment Truef
Folles (John) Hero
Foster (John)
Hill (Charles) of Bristol
Jersey General Investment
London Aslatic Ruther
Tehldy Minerals
Transaltante and Gen, Iris,
Walker (C. and W.)
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Walker (C. and with the property of the proper

DIVIDEND AND INTEREST /AYMENTS—Afbright and Wilson. 2,07875p
Aspievard Grp. 2,775p
Aspievard Grp. 2,775p
Britains. 1,5075p
Home Counties Newspapers. 2 25p
Hintos Mines. 12,35765p
Hintos Mines. 12,35765p
Lydenburg Patinum. 1,4cs.
Norvic Securides. 1,50
Lydenburg Patinum. 1,4cs.
Norvic Securides. 1,4p
Potpietersrust Platinums. 2,5cs.
St. Helena Gold Mines. 6,798615p
Scortish Television N.V.A.Ord.. 1,3p
Union Platinum, 2,5cs.
Waterval (Rustenburg) Pittinum. 1,61345p
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Williams and James. 0,20713a
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Williams and James. 0,20713a
Williams Aspiechas. 1,555863p
Winkelbaak Mines. 25,55883p
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COMPANY MEETINGS—
COMPANY MEETINGS— 11 pc Bds Red. 17/11/76 17 apc Bds. Red. 12/5178 Rigby Portland Cement, 517 apc Bds. Red. 17/11/176. Spirax-Sarco Chetoenham, 50 apr. Lancaster. 17 apc Bds. Lancaster. 17 apr. 18/60 apr. Lancaster. 17 apr. 18/60 Backpool:
515-ppc
Braime (T. F. and J. H.) Ord. and A Tilling (Thomas). 21
Braime (T. F. and J. H.) Ord. and A Tilling (Thomas). 21
Cord. 2.2889
Calciderdate 12-ppc
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17/11/7b. S1:sub:
North: Hertfordshirs 11:spt: Bds. Red.
17/11/7b. S1:sub:
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North: Tyrestide 11:spt: Bds. Red.
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Johnson Gro Cleaners. Bootle Mersey.

7.
Molins. 2. Evellyn St., St., 11
Royal Insurance. Liverpool, 12
Shell Transport. Shell Centre S.E., 11,
Sagna and Co., Basildon, 11,30
Williams and James Gloycester, 12.
Wimbey Gl., Royal Graden Motel W. 2:
BOARO MEETINGS—
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U.K. TRADE FAIRS AND EXHIBITIONS

Title

Venue

Air Cargo Services & Equipment Exbn. (cl. May 12) Heathrow Airport

Word Processing Exhibition and Conference Cunard Int. Hotel

International Air Fair

Buxton Antiones Fair May 11—13 May 14—16 Buxton Antiques Fair
London Mest Trades Fair
Int. Contract Furnishing and Interior Design Exbn. 15—22 16—19 American Leisure Goods Exhibition Danish Food and Drink Exhibition Int. Safety Trade Exhibition and Conference May 17-21 May 18—20 May 23—27 May 24—27 London Toy Show Int. Home Electronics, Domestic Appliances Exon. Audio Visual Exhibition Offshore Wales Exhibition and Conference
Light Engineering and Workshop Equipment Exbn.
ideal Homes and Trades Exhibition World Gas Exhibition & Conference International Print Fair June 8-11 June 8-12 Communications Equipment and Systems Exbn.
Caxton Quincenterary Exhibition
ElA Engineering Exhibition

OVERSEAS TRADE FAIRS AND

........... International Trade Fair (cl. May 16)
............. New Zealand Trade Fair (cl. May 22) ht... 11—15 Int. Energy Economy Exhibition and Forum May 13—22 International Food and Allied Expo. International Agricultural Fair
..... Public Works and Building Equipment Int. Exbn. May 14—23 May 17—20 Int. Hovering Craft and Hydrofoils Exbo. & Int. Traffic Engineering Exhibition May 19—28 British Building Exhibition
May 20—24 Carpet & Home Textile Exh | May 19—28 British Building Exhibition
| May 20—24 Carpet & Home Textile Exhibition
| May 20—34 Optical Equipment Exhibition
| May 21—37 International Agricultural Show
| May 22—29 Woodworking Machines Exhibition
| May 22—31 International Trade Fair
| May 22—June 2 ... International Fair
| May 29—June 3 ... International Fair
| June 6—13 World Railways Engineering Exhibition
| June 6—17 International Fair
| June 7—12 International Shipping Exhibition International Furniture and Furnishing Fair

June 7-12 International Shipping Exhibition

May 11 Inbucon Group: Relocation or Dislocation
May 11—12 EBI: International Money Management May 11—13 Method Development Works Study Appreciation
May 11—14 "PLAR": Latin American Reinsurance Pool Conv.
May 11—14 Urwick: Business Modelling
May 12 Imperial College: International Finance May 12 Staniland Hall: North Sea Oil and British Economy

3' 14 Guardian: Industrial Tribunals
May 16—27 Wales Int.: Executive Action Programme May 19 BIM: Economics and Efficiency of Distribution

Associated Act. Current Taxanon

CBI: Strategies for Industry

CBI: Manufacturing of Control

CBI: Strategies for Industry

CBI: Manufacturing to the Offshore Oil Market

WTI: Manufacturing Licensing Overseas

CBI: Strategies for Industry

CBI: S May 25—26 May 25—26 May 25—28 May 26—28 May 27

> Inst. of Work Study: Government Training Grants
> Strategic Management: Creativity & Innovation
> Financial Times, Al-Akhbar, EgyptAir: The Middle
> Cairo East Development Conference, Egypt the Next Five Years

June 7-11 Matchett Training: Creative Design-Engineering
June 14-16 LCCI: Saudi Arabis & the Gulf States

Cunard Int. Hotel, W.8 Pavilion Gardens, Buxto Alexandra Paluce U.S. Trade Center, W.1 Bloomsbury Centre, W.C.1 Nat. Exbn. Centre, B'ham Cunard int. Hotel, W.6 Nat. Exbn. Centre, B'ham New Horticultural Hall. Cardiff Belle Vue, Manchester Wolverhampton Royal Festival Hall Cunard Int. Hotel, W.6 Metropole Centre, Brightm London Heathrow Airport

Paris

Oslo Pretaria Novi Sad Paris Amsterdam Amsterdam Rotterdam Milan Munich Milan Bordeau Padua Basle Thessaloniki

BUSINESS AND MANAGEMENT

May 19

BIM: Economics and Efficiency of Distribution
May 24

NEDC: EEC Regional and Ind. Policy Seminar
May 24—26

IPM: Pay Policy—The Impact of Govunt. Action
May 24—26

May 24—26

Asian Seminars: Taxation and Investment
May 24—28

P-E Cons. Group: Leadership in Management
May 24—28

Bradford Univ.: Corporate Planning in Practice
May 25

Institution of Electrical Engineers: Reviving the U.K. Economy—What can Automation Offer? Assoc. Cerl. Acc.: Current Taxation

Financial Times, Bank of Greece, Olympic Airways, Athens Hilton Investors Chronicle: Doing Business with Greece ESC: Anti-Trust Laws and Licensing

Farnham Castle, Surrey

Hambros Invest Trust Spc Pret. 1.7
Industrial and Commercial Finance 1976 4:pc 71-78. 2-bpc Ceeds 7/19r Rec 77-78. 3-pc Liverbook 9-bpc Red. 1973-81 3/1er Maintitus 4/1pc Red. 1973-81 3/1er Maintitus 4/1pc 72-77, 3/1epc Metropolitan Water 2-bpc (7.) 71-1/1epc 1-box
Nash PMilhem; 5 : oc Pri., 2,275 oc
Newcastle upon Tyne 5 : pc Cons.
75-77, 2-box
Northern Ireland 7pc Exchequer
Peninsular and Oriental Steam Nav
27-pc
27-pc
Poole 51-pc Red. 74-75, 2-bpc
Scottish American Investment 4pc

COMPANY LIMITED

issue cards circulated by the Exchange Telegraph Company Limited and are available from the offices of EC2R 6AH, during normal business hours on any weekday (Saturdays excepted) up to and including 24th May, 1976.

THEATRES-(Cont.) YOUNG VIC (by Old VIc). 928 6363. Tnt. 7 Toronto Workshop E1

CINEMAS ABC 1 & 2 SHAFTESBURY AVE 836 8861 Sep. Peris. ALL SEATS BKELE. 1: ALL THE FRESIDENT'S MEN (AA). WK. & Sun: 2.00, 5.15; 8.20, 2: BARRY LYNDON (A) WK. and Sun. 2.25, 7.55.

CURZON. Curzon
Harold Ploters'
(AA). Wk. Sim at 2 30. 5.00 8.30.
Last 3 Days.

EMPIRE. Leicester Square. 437 1234.
THE SLIPPER AND 74E ROSE (U. Progs.
Daily 2.00. 5.00. 8.00. Sep. Perts. All
seats bookable. No phone bookings. LEICESTER SQUARE THEATER (930 5252)
DAVID BOWIE IN NICOIAE ROOF A HIM
THE MAN WHO FELL TO EARTH (X).
Progs. Wt. 2:20. 5:10, 8:05 Crcle
seats may be booked.

DEON LINESTER SQUARE (930 6111)
A SPECTACULAR EPIC! LEE MARYIN.
ROGER MOORE, BARBARA PARKINS
SHOUT AT THE DEVIL (A) Sep. progs.
WK. 12-00, 4-10, 8-00. All sets may be booked at the box pince by 2055.

PRINCE CHARLES. Loic. Sq. 437 B181.
2nd Year. EMMANUELLE 7X: Sep. Peris.
Div. Jinci. Sum. 2.45. 6.15. 9.00. Late
Show Fri. and Sat. 11.45. Seats while.
RITZ. Leicester Squerc. 437 1234
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SCENE 2 3rd YEAR. THE EXORCIST (X). Directed by William Friedkin. Sep. ports. Div 12.30, 3.00. 5.75, 9.00. Lee Show Fri. and Set. 1.30.

SCENE 3. Cont. Perfs. Div 12.30. Lte Show Fri. and Sat. 11.05. Charles Bronson The STREETINGTHER (AA) 2.15, 5.45, 9.00.

STREETINGTHER (AA) 2.15, 5.45, 9.00.

PAZZING SADDLES (AA): 12.30. 4.00.

7.35. Lte Show Fri. and Set. 11.05.

SCENE 4. Cont. Div 1.00. Lte Show Fri and Sat. 12.00. Ker. Russell's TOMMY (AA).

Progs. 1.00. Sep. 10.00. Lte Show Fri and Sat. 12.00.

WARNER-WEST END.

Leloster Square Tel: 435 0791

1. James Dean in RESEL WITHOUT a.

CAUSE (AA) Sep orogs. Wk. 1.25, 3.45.

8.05. 8.30.

2. REDORDIHOFFMAN

ALL THE PRESIDENT'S MEN (AA)

SED STORS WK. 2.05, 5.05. 8.05.

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2. The Bills will be in amounts of 250.000. \$25.0

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For the Financial Year ended 31st
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May 1976 against presentation of Coupon
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a dividend of Lux-Rcs.45 per Unit is new
Dayable galants presentation of Coupon
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Cardiff 75cRd. 1979-82. 3 lapc.

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Clystes Falmolite. 19cs.

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Do. Police 3 lapc. Deb. 1 labt.

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Silver Deb. 1 labc. Do. Water 3 lapc. Deb.

11962 or after!

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Scottish Northern law. Trust Deb. 2 lapc.

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June Deb. 14-BC. Do. Water 3:pc Deb. 14-BC. Do. Gas Sectifish Northern Inv. Trust Deb. 14-BC. Do. Water 3:pc Deb. 14-BC. Do. Gas Sectifish Northern Inv. Trust Deb. 15-BC Trust of Section Of Malaya 3pc 74-76, 11-pc Finance for Industry, 1. 15-pc Forch Ports Authority Funded Debt 3'apc. Portwear Industry, 1. 15-pc Forch Ports Authority Funded Debt 3'apc. 2pc Glasgow 6-lopt Annuity, 5-bc. Do. Gas Sectifish United Invostors Deb. 1-9C Forch Ports Authority Funded Debt 3'apc. 2pc Glasgow 6-lopt Annuity, 5-bc. Do. Gas Sectifish United Invostors Deb. 1-9C Forch Ports Authority Funded Debt 3-bc. Annuity, 1-9C Forch Ports Authority Funded Debt 3-bc. Do. Waterworks Funded Debt 3-bc. Apc. Do. Waterworks Funded Debt 3-bc. 1-9C Forch Ports Industry, 1-9C

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J. LYONS & **ISSUE OF 471,294 WARRANTS**

carrying subscription rights in respect of Ordinary shares in J. Lyons & Company Limited arising from the anoroval of the enfranchisement proposals contained in the Circular to shareholders and stockholders dated 27th March, 1976.

Particulars of the Warrants are contained in the new N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU, and Laurence. Prust & Co., Basildon House, 7-11 Moorgate, London

Engineering union sections Apex try again for full merger backs pact

BY ALAN PIKE, LABOUR STAFF

Their discussions will be resolutions demanding amaldominated by concern about what to be unacceptable to the other although the foundry section—
although the foundry section—
although the foundry section—
will happen if, next week, the partners.

One from the Right-wing Birmittee of the big engineering section again rejects attempts to make full amalgamation a make full amalgamation a malgamation a management of the position of TASS full-time afficials. They williams, Prices Secreresulty.

reality.

Two previous national committees have thrown out detailed proposals for the merger of the AUEW's engineering, foundry, construction and white collar sections and told the executive members.

This approach reflects the continue in their posts pertor to think again. Mr. Hugh Scanlon, AUEW moderates, originally tive colleagues will be returning enthosiastic for the amalgamar which they hope the committee exposed to increased Left-wing agenda contains calls for all influence, particularly from the members of the construction and supervisory (TASS) section.

In Tass full-time officials. They shirly williams. Prices Secretary and an APEX member, and election, like those from other tary and an APEX member, and the executive is proposals to resections, and the executive is proposally proposally that, while new construction and white collar members.

This approach reflects the continue in their posts pertor of a Left-wing move for a return manently.

This will not be readily they did not realise what a periodic rection, like those from other tary and an APEX member, and the executive is proposals and the executive is for an executive-backed motion of officials should be subject to receive these terms proposing that, while new construction, existing ones will manently.

This approach reflects the continue in their posts pertor manently.

This will not be readily they did not realise what a perious state the country was in the national committee, whose exposed to increased Left-wing agenda contains calls for all influence, particularly from the TASS officials to face election.

Leaders of the construction and supervisory (TASS) section.

BY DAVID CHURCHILL, LABOUR STAFF

BRITAIN'S seventh largest trade before," he told delegates.

strategy, which includes selective import controls and measures to reduce the high level of unemployment.

Support for the pay policy among ASTMS delegates largely centred around the political effects for the Labour Govern-

Mr. Clive Jenkins, ASTMS general secretary, predicted that the unemployment situation would lead to "pitched battles" by people threatened with the

loss of their jobs. "More trade Mr. Jenkins, however, played union money is going to be down these political effects, spent on disputes in the coming claiming that the Conservative

year than we have ever seen Party was "too distinited" to

COMPAGNIE GENERALE

D'ELECTRICITE

The Board met on April 29, 1976 to approve the

Net results for the period under review amounted to Frs. 103,400,000, after deduction of Frs. 19,100,000

representing all the expenses incurred in the recent

issue of convertible bonds, as against Frs. 100.100,000

for 1974. The bulk of these results is made up of

portfolio gains amounting to Frs. 100,800,000, as

The credit balance of capital depreciation and appre-

ciation amounting to Frs. 800,000 after tax is also

Net profits for the financial year amounted to

The Board will propose the distribution to shares of

Frs. 87,266,000 at the Annual General Meeting of

Shareholders to be held on June 23, 1976, an amount

The total revenue per share will thus amount to Frs. 25.95, representing a/dividend of Frs. 17.30 and

The Meeting of Shareholders will also be asked to

confirm the nomination of Mr. Claude Marcilhacy,

Secretary-General of the Company, to the Board.

included in the results of current operations.

accounts for the 1975 financial year.

against Frs. 94,200,000 in 1974.

equal to that of the preceding year.

Frs. 104,225,326.

Frs. 8.65 tax credit.

OF TUNE

THE FULL executive committees section have stready expressed. They are, therefore, anxious if the Analgamated Union of doubts about whether they will that the new decision-making Engineering Workers' four remain in the AUEW amalgamabody should remain firmly under sections will meet to morrow to tion and it is apparent the engineering section control.

The proposals likely to be put

pay policy at TUC conference

are stock of their impacted in impacted in the spinetring section.

Integrated single union for the seed for next week's executive will be for a new neglineering industry.

Their discussions will be committee includes committee includes committee of 150 delegates—91

National and Local Government pay pact came at the week-end from the clerical committee of 150 delegates—91

National and Local Government pay pact came at the meanineering industry.

Their discussions will be committee includes committee of 150 delegates—91

National and Local Government pay pact came at the meanineering section.

Officers Association.

mount an effective political

employees.

rade unions

pledges.
"For beaven's sake when are we in the Labour movement going to give ourselves a bit of credit for what we have done?" ASTMS decides to oppose new

Opposition to Mrs. Williams was led by Mr. Ted Fletcher. another APEX MP. and a member of the Tribune group. should not accept an agreement which ignored so many of the TUC's stated objectives on such matters as import control and

FIRM SUPPORT for the TUC-

BRITAIN'S seventh largest trade before," he told delegates.

union, the 370,000-member Association of Scientific, Technical and Managerial Staffs, will support the new policy without oppose the new pay policy at the special congress of the TUC next month.

The TUC general council had challenge.

Despite the conference decision to oppose the policy. Mr. Jenkins for import controls against believed that the General Council countries clearly guilty of dump-recommendation would be carried ing and where unfair conditions opposed the new policy because the next policy and prices.

The conference went on to call to oppose the policy. Mr. Jenkins for import controls against believed that the General Council countries clearly guilty of dump-recommendation would be carried on the support control and challenge. month.

Delegates at the ASTMS annual conference in Eastbourne voted by a clear majority to reject the policy because it falled to support the TUC's main economic selective import controls and selective import controls are also the also one at the special congress next import controls and selective import controls and selective import controls are selective import controls are selective import controls are selective import

his support for the principle of at a meeting of the executive of worker-directors elected by NALGO, the largest white-collar

union.
By 47 votes to 17 it agreed to Committee of Inquiry into recommend to the union's Industrial Democracy. Mr. annual conference in Eastbourne Jenkins persuaded the conference next month a resolution that the length and the resolution that the A member of the Bullock Jenkins persuaded the conference not to reject totally the continuing development of the concept of worker-directors. A "mutually acceptable economic number of delegates had policy" proposed between the suggested that industrial trade unions and Government democracy was only a token must be "the cornerstone" for gesture by employers to the trade unions. It lists noints which the rade unions.

It lists points which the Among the areas of involve. NALGO executive has long con-

ment. Mr. Jenkins wanted for TUC - Government economic employees was the power to help strategy.

The cell at the conference of the conference of the conference of the conference of the cell at the changes. In addition, he argued that giving more information to employees would help prevent and extended control of capital. situations such as the Rolls-Royce including the harnessing of superadmustion funds for manufacturing investment, will have Apart from dealing with the the backing of a 30-page main economic policy issues, the economic review, which the

mam economic poncy losses, at contours conference also rejected union sees as criticisms of the union's national initiative." executive for revealing that Mr. Working from the basic posiexecutive for revealing that Mr. Working from the basic posi-Topy Kelly, a member of the tion of the TUC economic Newham N.E. Labour Party review, the document will out-which opposed re-selection of line way in which spare capital Mr. Reg Prentice as its MP, was can be channelled into invest-not an accredited ASTMS ment without trimming public

"a major

Management institute call for plans to beat sit-ins

COMPANIES should make con- into account should include the

security arrangements for equip-volved in the action; and the ment, services and confidential effect of the occupation on the Papers; nomination of a senior organisation's customers.' employee to co-ordinate affairs. The guide lists the the during the sit-in; and preparation manager faced with an occupation of three sets of envelopes should do. These include keeping addressed to employees' homes to open lines of communication with

work-ins "are becoming a commercial contract liabilities; feature of life for many companies" but that management vices; contact with union officials should not be mislead into deal and conciliation services; and ing with the sit-in in isolation efficient handling of Press relations.

resolve the dispute which has The report stresses that the led to the action.

For this reason, the report and furnishes a brief guide to advises against attempting evic good industrial relations practions. "The factors to be taken tices.

tingency plans for sit-ins by their damage to long-term industrial employees, a report from the relationships which might be in-Institute of Personnel Manage curred by using the law; the cost ment says to-day.

To the company of the occupation: ment says to-day. to the company of the occupation.
Suggested measures include its effects on employees not in-

The guide lists the things a eass information to workers not occupiers; regular briefings for nvolved in the action.

The report says sit-ins and of non-involved staff; attention to work-ins "are becoming a commercial contract liabilities; eature of life for many com-

Most social security staff 'below the poverty line'

BY PAYING three out of four when the eligibility limit for members of staff in social incomes supplement for a two-security offices wages below the child family was £37.18, the poverty line for a two-child report finds that two out of three family, the Government is employees in social security rationing the money paid out in offices will qualify for benefit

levels for family income supplement and rates of supplementary

Working on pre-Budget figures.

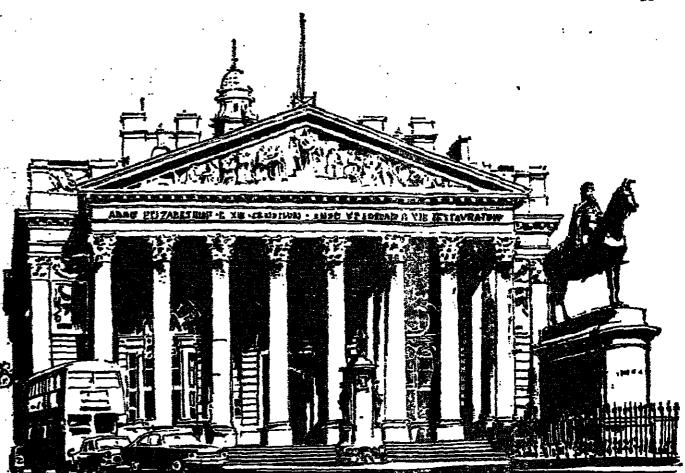
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FOTICE IS HEREBY GIVEN that, pirestant to the provisions of the Indensitive Dated as of June 1, 1854 under which the above desirabed Detections will making by their terms on June 1, 1854. Under which the above desirabed Detections will making by their terms on June 1, 1875.

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The June 1, 1976 compans appurtenant to the Determines the deal Determines on the said Debendures will case to accrete. anteel Debestures Due 1916

administer to the poor. And



Guardian Royal Exchange ssurance

EXTRACTS FROM THE STATEMENT BY THE CHAIRMAN, J. E. H. COLLINS MBE DSC

A Year of Progress

Insurance is a cyclical business and an insurance company's ogress is best judged over a period of years. Guardian Royal Exchange was fortunate that in 1975 the spread of its business worldwide, and the incidence of losses, produced a well-balanced account, closely in line with planned results.

For some years there has been over-capacity in the market which has led to unjustified rate-cutting and competition. In such a climate it is always prudent to control increase in premium income, but at the same time to write a sufficient volume of new business to keep expenses, in an inflationary economy, within acceptable limits.

These have been our objectives over many years, and the 1975 results I think prove that we have not been unsuccessful.

Underwriting - Fire, Motor and Accident

We have a substantial fire account in the United Kingdom and, although national fire wastage figures remain high, the home fire account made a valuable contribution to our results. Our motor account is of equal importance and, although we had again to increase our rates during the year, we maintained our position in the market and made a modest profit on a substantial volume of business. It should not be overlooked that motor rates in the United Kingdom are still some of the lowest in the world and that the careful driver with full no claim discount obtains under our Blue Plan a policy that is readily understandable and, in the present

inflationary era, not an expensive contract. Accident insurance has continued to produce a large volume of basiness, but much of the business offered is in our view underrated, and this is one of the accounts where we have limited our writing of certain classes. This has proved a wise policy and the account has made a welcome profit.

It is some time since all our principal underwriting accounts in the United Kingdom have shown a profit and the home management are to be congratulated on these results.

Overseus Overseas results have fluctuated substantially over the past few years and it is encouraging that in 1975 we saw a very good recovery on our overseas operations.

Australia, which was the main problem territory in 1974, produced a profit, and once again we are indebted to the excellent results in some of our smaller markets. I would particularly mention in Europe, France and Belgium and in the rest of the world, Brazil, Kenya, Ghana, Hong Kong, Indonesia, Nigeria and Pakistan. .

In Germany unwise reductions in rates and absence of increases where fully justified lead to the inevitable result that there is no sign of more profitable operations, and has brought about considerable underwriting losses in that marker. In our case these are fully covered by investment income.

There has been some recovery in Canada and it is encouraging to see the improved trend in the fire account. It is to be hoped that the market will continue to take the more responsible view of which there were signs in 1975.

Marine and Aviation

The worldwide trade recession in 1975 resulted in a substantial reduction in the volume of cargo in transit, the lay-up of five hundred tankers and the cancellation of shipbuilding orders for new vessels totalling 40 million tons. Against this depressing background, underwriters were obliged to cope with the increased exposure occasioned by the political events in Lebanon and by the severe congestion which occurred at many ports on the west coast of Africa and in the Middle East.

Outstanding claims continue to be affected by inflation, devaluation of sterling and rapidly escalating court awards, and we have strengthened our marine and aviation provisions in order to meet these eventualities.

Expansion in the volume of new life assurance and annuity business written at home and overseas continued in 1975 and the total new sums assured from our worldwide life operations exceeded

Over the past three years there has been an increase of 74", in both sums assured and annual premiums as shown in the table below, which can be considered a highly satisfactory rate of growth, and is evidence that public confidence in an established life fund as a medium of saving and investment remains high.

Net new business £2,014.4m £1,593.4m £1,264.8m £1,100.6m Soms assured Annual premiums 24.3 16·8 29.3 22.5 Single premiums 13.0 23.3 35.3 27:9

The reduction in 1975 in single premiums is a direct consequence of restrictive legislation in the United Kingdom and in some territories overseas and of reduced interest in United Kingdom property bond contracts in the present state of the property market.

The new business results of Liberty Life Association of Africa Limited continued the outstanding progress of recent years. On home business last year we did not consider it necessary to make more than small reductions in rates of terminal bonus. We have now been able to restore these reductions and also to improve

rates of declared bonus for most of the participating series. Balance Sheet

Whilst it has been our policy for the past few years to keep our

the recovery of the stock market which commenced early in 1975. and which was carried through to the end of the year. We continued our selective investment in United Kingdom equities, and with the benefit of our rights issue and a good cash flow we invested considerably more in Government stocks at high yields.

A larger proportion of our assets, particularly on the life fund, has been channelled into the fixed interest area.

We have continued to complete existing investments in properties and property companies, which have overall been successful in the past, but we are not at present entering into new commitments.

	1975	1974
	£ mil	llions
Premiums written Fire, Accident, Motor and Marine	427.1	368.5
Investment Income Less Interest Payable	49.2 6.7	38.0 6.7
Transferrate Budia and Land Account	42.5	31.3
Transfers to Profit and Loss Account Fire, Accident, Motor and Marine Life	2.1 5.0	(7.5) 4.3
Profit before taxation Less Taxation	49.6 24.7	28.1 14.2
Profit for year after taxation Less Preference and Minority Interests	24.9 .6	13.9 .6
Profit for year after taxation, available to Ordinary shareholders	£24.3m	£13.3
Dividends to Ordinary Shareholders	£10.4m	£7.8
Profit transferred to Retained Profits	£13.9m	£5.5

Profit and Loss Account

The results of our underwriting and investment operations in a year that produced many difficulties for leading composite insurance companies are a very satisfactory improvement on those of

The rights issue in April 1975 has contributed to the increase in investment income as have also the high rates of interest ruling throughout the year.

The Directors have been able to recommend the maximum permitted increase in the rate of dividend on the increased capital,

We take considerable interest in the Sandilands proposals and we support the principles. As far as insurance is concerned we think it is unlikely that any material changes will be required in our accounts.

Directors and Staff

I am pleased to record the appointment of our Managing Director, Mr. E. F. Bigland, as Chairman of the British Insurance Association last June. He has a long and wide experience of the market and we are very conscious of the necessity of increasing involvement of top management in industry affairs. We are happy to make our full contribution and I should say that we support the initiative which is being taken in respect of "Equity Capital for Industry."

I know how difficult a year it has been for staff at all levels. The complexities of insurance become no less, and in a period of economic depression, inflation, wage controls in some areas and high taxation, there are problems apart from those involved with the Company's affairs.

The stability in the number of staff worldwide is I think an' indication of the loyalty that is given to the Company which is greatly valued by the Directors and myself, and I send this message of thanks and good wishes to the staff wherever they work.

It is not easy to predict the future of any business and probably more difficult in insurance than many others.

We can continue to look for the valuable contribution of our life department and our increasing investment income. I do not think that 1976 will be as good an underwriting year as 1975 but, even taking into account the unpredictability of the insurance business, there is reason at this stage to believe we shall, overall, have another satisfactory year.

Our economy continues to suffer from successive crises and I believe it is not unrelated to the fact that business profits have been under attack by too many sections of society. Without profits and the retention of a reasonable proportion of them both in the companies which have carned them and by those who have subscribed the risk capital, prosperity in the long-term is nor

This industry and this group of companies has made a very worthwhile contribution to overseas earnings and the gross earnings - despite difficult conditions - have risen satisfactorily. Inflation and taxation are, however, not only reducing the fair rewards of shareholders in real terms, but they are eliminating the sources of funds for future investment.

Copies of the Annual Report for the year 1975, containing the Chairman's Statement in full, obtainable from the Secretary, Guardian Royal Exchange United Kingdom portfolio fairly liquid, it was encouraging to see Assurance Limited, Royal Exchange, London EC3V 3LS.



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it is not an invitation to any person to subscribe for or purchase any securities of Borelli Tee Holdings Limited.

BORELLI TEA HOLDINGS LIMITED

SHARE CAPITAL

in Ordinary Shares of £1 each

2278,026 The Council of The Stock Exchange has admitted all the 278,026 Ordinary Shares of £1 each of Borelli Tea Holdings Limited in issue at 10th May, 1975, to the Official List. Particulars relating to Borelli Tea Holdings Limited are available in the statistical service of Extel Statistical Services Limited and

copies of such particulars may be obtained during usual business surs on any weekday (Saturdays excepted) up to and including 24th May, 1976, irom:-de Zoete & Bevan

25 Finabury Circus London EC2M 7EE and at The Stock Exchange.

icil of The Stock Exchange. It is not an invitation to any person to ribe for or purchase any securities of Majuli Tea Holdings Limited

MAJULI TEA HOLDINGS LIMITED

SHARE CAPITAL

24th May. 1976. from:

nary Shares of £1 each of Majuil Tea Holdings Limited in Issue at 10th May, 1976, to the Official List. Particulars relating to Majuli Tea Holdings Limited are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business urs on any weekday (Saturdays excepted) up to and including

> de Zoete & Bevan 25 Finsbury Circus London EC2M 7EE

fully paid

issued and The Council of The Stock Exchange has admitted all the 350,000

> By CHTEANE, H.A. and at The Stock Exchange.

benefits, according to a report during some part of their career, from the Low Pay Unit.

This the unit takes to be an The report published to-day indication of poverty compares pay rates in social wages. The unit calculates that a worker with two children would need to earn £47.71 a week to

bring in a net income equal to the current level of supplementary benefit for someone of similar status. On this basis, "three out o

four employees are below this poverty line income for part, and

Government of using low pay in social security offices as a means of rationing payment of benefits "It is a system where the poor

local clerks have in making proper decisions about claimants needs . . . When the clerk himself or his colleagues in the office may be taking home less than the claimant is entitled to receive in basic payments."

often the major part of their working life." Out of a total of 60,031 employees only 3,150 are immediately guaranteed salaries above the poverty line as we have defined it." Describing the situation as scandal." the report accuses the

one can imagine the difficulties

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Biggest cables for the Skagerrak

LARGER and heavier than anything yet installed, high voltage have been laid and the first stage direct current submarine cables to complete the initial 500 MW are to be laid under the HV DC transmission completed Skagerrak between Norway and at a cost of approximately Denmark—a distance of £15.50. Denmark—a distant approximately 130 km.

oproximately 130 km. Two other cables with the Norway's energy supply is same power capacity will prob-

• HYDRAULICS

One ram lifts man

USING ONLY one hydraulic ram, the Worklift A95 can raise 170 kg (one or two men) to a height of 9.5 metres. 'A linking device between the upper and lower arms keeps the platform travelling vertically, while the height is varied with only one control.

The platform is mounted on a trolley with four swing-out a stabilisers, each fitted with a

• METALWORKING

Chamfers on both ends of springs

DESIGNED TO produce chamfers on both ends of springs, a
machine has been developed by
Bennett Tools, Arthur Street.
Redditch, Worcs, (a TI company)
in conjunction with W. Brand of
Lippstadt, Westphalia, West Germany:

DESIGNED TO produce chamfers on both ends of springs, a
machine has been developed by
Magna-Die system for sheet
metal forming and perforating
from an automatic coil feed can
recovery out both the die convention

approximately 130 km.

Norway's energy supply is some power capacity will problem the companied on hydroelectric power whereas the energy supply is same power capacity will problem the companied of the energy supply is same power capacity will problem the energy supply is same power capacity will problem the energy supply is same power capacity will problem the energy supply in a supply capacity of the energy supply is same power capacity will problem the energy supply in a supply capacity of the energy supply is same power capacity will problem the energy supply in a supply capacity of the energy supply is supply the energy supply in a supply capacity of the energy supply in a supply capacity of the energy supply in a supply in the energy supply in a supply capacity of the energy supply in a supply in the energy supply in a supply capacity of the energy sup

different belt width, guides can be adjusted in five minutes. numerical terms and applying Grinding wheels are moved in the results through complete and out by handwheels in less systems, the two companies say

Modular

 DATA PROCESSING Colour deal

MARKETING agreements have input side is the ability to been reached between BOC handle carlestan, spherical and Automation and Applied Color cylindrical co-ordinate systems— Systems (Europe) to combine or combinations of all these the former's technical experience within the same problem. This CAVITY

By expressing colours in numerical terms and applying intersecting tubes are involved. that they can reduce costs and improve quality in applications ranging from the control of raw materials to that of finished products. BOC Automation is at 2. Morris Road. Daventry, Northants (03272 5026).

Eye on Wind and rain COMPLETELY integrated, a see

and one week service on any transducer found to be giving false readings.
It operates from Station Road, Abingdon, Oxfordshire, OX14 3LD (0235 22345).

on the customers requirements.

Didcot Instruments offers a 12 month guarantee on purchase,

Atkins is on Epson 40421.

PACKAGING

Versatile flip-top packer

ANSWERING THE challenge from European competition, Molins. Evelyn Street, London, SES 5DH (01-237 4581), has introwhere open sand-coagulation of the whites, the duced the HLP.3 hinged-lid

lockable castor mounted on a screw jack—it can be moved with the stabilisers extended.

Power is supplied by two 12V THE U.K.'s first "long egg." can slice contains an equal about 100 full lifts before recharging is required. Rise time to maximum height is 35 Amanual valve can be used in wer the platform in emergancy series.

The maker is Hymo-Lift, 8 Garding and honder lakes 25 to Quarry Park Close, Moulton Park, Northampton NN3 1QB Through the centre. The advantive intends to introduce the long egg is the honder of platform in energiancy. The machine will be making of ham and grading the first operational and finally frozen.

Denmark, where open sand-coagulation of the whites, the stable lunch, the core is automatically removed in the stabilisers extended.

The grading eggs will save the busy and yolks injected. The resulting will make its first public appearance of used in the stabilisers extended.

The family's lunches, claim the co-operators.

The prototype of the long egg is then heated, cooled, our copies of an opposite time and trouble when poacking the family's lunches, claim the co-operators.

The prototype of the long egg is administration run to about with deep freezing plant the cooled to with ecost of a long egg machine. It will make its first public appearance of the World Tobacco Exhibition in Geneva.

The prototype of the long egg is then heated, cooled. The resulting and food the whites, the family's lunches, claim the co-operators.

The prototype of the long egg is then heated, cooled. The resulting and finally frozen.

The prototype of the long egg is about kr.390,000 (£32,000), but with deep freezing plant the cooled to with ecost of a long eggs machine. It will make the family's lunches, claim the co-operators.

The prototype of the long egg is a then heated, cooled. The family's lunches, claim the co-operators.

The prototype of the long egg is then heated, cooled. The family's lunches, claim the co-operators.

The prototype of the long egg is a then heated. Cooled the William that the co

the process seem endless though stated to be capable of handling one cannot banish the thought over 1m. variations of cigarette size. foil variation, revenue stamo position, cigarette formu-

Sanovo Food and Engineering lations, packet content, blank A/S. Hvnegade 33, DK 5100, quality, etc.

Other features are low noise level (83 dBA), its rapid facility for changing cigarette size over the range from 66 to 105 mm. length, and polycarbonate machine guards, providing clear safe viewing for the single opera-tor. Floor space required is 17 square metres.

BUILDING

competitive with those from the U.S.Testing of Among improvements on the foam

FOAM insulation in industrial computer systems can greatly simplify data pre developed and marketed by ICI with the latter's knowledge as paration for many types of insulation. Service has passed leaders in colour analysis and computing technology.

Reservices and exceeded one of the most computing technology.

Reservices and exceeded in the analysis of rigorous rain-check tests in offence and exceeded one of the most computing technology. Europe. In it, a test wall filled with

foam withstood five days of continuous rain under Storm Force storm force 10 (22 m/s 10 conditions without any sign speed) and increasing rains of damp penetration.

iouth Wales) Lad in Works, Cardiff Tel: 0222-33033

improve quality in applications ranging from the control of raw materials to that of finished products. BOC Automation is at 2. Morris Road. Daventry, Northants (03272 5026).

COMPLETELY integrated, a set of weather transducers is available on the market. It is linked to a cassette via an interface and data logger and has a storage capacity of three weeks, or provate homeowners and housing storage capacity of three weeks, or provate homeowners and housing maintenance of the carried out by companies to 11mm/ar maintained on dight-hour period. Ufoam achieved stage 12, the accept the independent organisation.

The tests were conducted in Holland by T.N.O. Bouwcentrum, the independent organisation eight-hour period. Ufoam schieved stage 12, the accept ment to carry out applied of storm force 10 years applied of weather transducers is available on the market. It is linked to a cassette via an interface and data logger and has a storage capacity of three weeks, or provate homeowners and housing storage capacity of three weeks, or provate homeowners and housing severe treatment Ufoam set of multiple station is left in situ and the this month. Atkins Computing Services will be the first bureau to offer the new version of the linstitute of the new version of the second transfer of damp penetration.

The tests were conducted in Holland by T.N.O. Bouwcentrum. The less were conducted in Holland by T.N.O. Bouwcentrum. The less were conducted in Holland by T.N.O. Bouwcentrum. The less were conducted in Holland by T.N.O. Bouwcentrum. The less were conducted in Holland by T.N.O. Bouwcentrum. The less were on the independent organisation eight-accept the level, and went on to pass stabilished by the Dutch Government gives stabilished by the Dutch Government gives from to accept the sevel and the independent organisation accept the independent organisation.

The tests were conducted in Holland by T.N.O. Bouwcentrum.

The tests were conducted in Holland by T.N.O. Boutcentrum.

To accept the new to the organisation.

The tests wer to 11mm/hr maintained ove

Rotaflex

Rotaflex (Great Britain) Limited

External Sales £8,775,500 £9,623,100 Consolidated Profit £637,700 £791,400 before tax Net Dividends £72,100 £66,700 Earnings per Share 1.80p

Michael Frye, Chairman, reports on 1975

AN UNPRECEDENTED YEAR

In a year of widespread depression, unprecedented in recent times, I am pleased to report a relatively small reduction in profits in the face of reduced demand in all our major markets. This reflects the success of our drive to improve the efficiency of our operations and to develop further export markets.

PROSPECTS

I am confident that the Group is moving in the right direction. The indication in this current year points to an upturn in demand, particularly in Europe. Providing this trend continues I have every expectation that 1976 will bring a significant improvement in results over those achieved last year.

Concord Lighting International



Republic of the Philippines

NATIONAL POWER CORPORATION

Manila

INVITATION FOR BIDS

SEALED BIDS, in quadruplicate, plainly marked "BID FOR FURNISHING AND DELIVERING 69 KV OUTDOOR LOAD-END SUBSTATION AND TERMINAL/SWITCHING STATION EQUIPMENT, APPURTENANCES, ACCESSORIES AND SPARES FOR THE LUZON ELECTRIFICATION PROJECT (6th POWER LOAN), LUZON, PHILIPPINES," will be received at the office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines, until 10:00 o'clock A.M. on 28 July 1976, and then publicly opened.

Plans and Specifications " (SP 75 DDE-291) " in three (3) volumes, including four (4) copies of the Bidding Form and four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING THE BIDDER'S RESPONSIBILITY form, are available for issue at the office of the National Power Cor-poration to prospective bidders who have complied with the requirements set forth by the National Power Corporation. A prospective bidder may be issued plans and specifications upon application and payment of FIFTY PESOS (P50.00) For the information and guidance of those concerned, the National Power Corporation proposes to utilize a portion

of the proceeds of the credit and/or loan from the Inter-national Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), respec-tively, for payment of foreign currency cost under the contract for which the hidding will be held. Participation will thus be limited to contractors from the Philippines, member countries of IBRD, and Switzerland Address all communication to "The General Manager.

National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines,

C. D. DEL ROSARIO. General Manager

Republic of the Philippines NATIONAL POWER CORPORATION Manila

INVITATION FOR BIDS

SEALED BIDS, in quadruplicate, plainly marked "BID FOR PURNISHING AND DELIVERING POWER LINE CARRIER, LINE RELAYS AND COMMUNICATION EQUIP-MENT FOR THE LUZON ELECTRIFICATION PROJECT. PHILIPPINES, UNDER THE 6TH POWER LOAN," will be received at the office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines, until 10.00 o'clock A.M. on 4 August 1976 and then publicly opened.

Plans and Specifications in three (3) volumes, including four (4) copies of the Bidding Form and four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING THE BIDDER'S RESPONSIBILITY form, are available for issue at the office of the National Power Corporation to prospective bidders who have complied with the requirements set forth by the National Power Corporation. A prospective bidder may be issued plans and specifications upon application and payment of FIFTY PESOS (P50.00).

For the information and guidance of those concerned, the National Power Corporation proposes to utilize a portion of the proceeds of the credit and/or loan from the International Bank for Reconstruction and Development (IBRD), for payment of foreign currency cost under the contract for which the bidding will be held. Participation will thus 'e limited to contractors from the Philippines, member countries of IBRD.

Address all communication to "The General Manager, National Power Corporation, 161 Bonifacio Drive, Port Area. Manila, Philippines,

C. D. DEL ROSARIA. General Manager.

SUDAN RAILWAYS STORES DEPARTMENT CONTRACT NO 4925 Roof Trusses for two Bonded Warn at Port Sudan for Sea Ports Corporation DETAILS* Stores Sudan Railways Atbara mentes rendere for

PAYMENT:--

N.B. Specifications and Drawings can be bought at \$7.00 from the Sudan Government Purchasing Agent, 3-5 Cleveland Row, St. James's, London, S.W.L.

OFFSHORE SUGAR OUTLOADING FACILITIES

CALL FOR INTEREST FROM POTENTIAL TENDERERS

that Scotch Eggs will never be A/S. Hvnegade 33, DK 5100. Odense. Denmark. • PROCESSES

Corrosion

VERTICAL SPINDLE sump pumps, with polypropylene casing and impellers mounted on

Pumps: Uddens Trading Estate. Wimborne Dorset. BH1 7NH (02017 4411). The shafts are in corrosion-

esistant ptfe bearings, and the

Capacities are up to 45 gpm. with heads up to 33 ft. Length of the pump under the mounting

plate is made to suit the custo-mer's requirements, to a maxi-mum of 8 ft. On some sizes, ptfe

casings and impellers are avail-

resistant

pumps

Original of Stores, Sudan Railways Arbara movies renders for the supply of the above mentioned enumbrent.

Prices should be quoted on both F.O.B. and C. & F. Port Sudan basis and tenders must be valid for three months from the closing date.

Tenders must be submitted in quadrulificate accompanied by not less than 2° deposit of the total value of tender either by certified cheque or Bank lotter of Guarantee valid for 6 months from closing date thearing the appropriate stamp duty) which amount is refundable to unsuccessful tenderers. Successful tenderer may be required to complete deposit to 10° either by certified cheque or irrevocable Bank letter of Guarantee valid until sanisfactory completion of contract. This amount is hable to confiscation in part or full in case where the contracter fails to abide to confiscation in part or full in case where the contracter fails to abide to any condition of the contract.

Tenderers are received in the office of Controller of Stores, Albara directly with copies to their local agents if any not later than 12.00 hours moon on Satisfay 26th June, 1973 in sealed and stamped envelopes by tenderers' own stamp amore sed on the red wax marked. Tender for supply of Roof Trustees for two Bombel Warehouses at Port Sudan for Sea Ports Composition. Contract immber is in be written in block letters on the esteologies. All funders shall be opened gubblely at the prescribed place, date and hour and the process of each tender shall be read aloued. Any tender received after date and time fixed or not accompanied by a deposit will not be reducedered.

Sudan Railways Corporation has received a credit from the foll-cruational Devicionent Association in various certified excited at the filternational Devicionent Association in various certified process of the credit from the coverage of the Turd Railway Process and Intends to apply the process of the credit Aspociation in various certified in the process of the Aspociation in accordance with the torms and conditions of the credit Aspociation in

PAYMENT:—

By means of a fetter of credit opened on a commercial Bank in the Supplice's country. That commercial Bank will be reindured directly by the International Development Association upon a sugrants to be issued in the commercial Bank on our regions.

Tenders should bear the appropriate stamp duty which is obtainable at a nest offices throughout the country as well as Sudaness Embassies abroad IT K tenderets to send value of stamp duty to Sudan Gott, Purchastin Asent at 3.5 Cleveland Roy. St James's London, SW,1 and confirm.

Raise of Stamp duty according to stamp duty art are as specified below.—

Tenders not exceeding Ls 300,000m/ms—9.250m/ms.

Tenders greeding Ls 300,000m/ms and less than Ls 10,000 down ms—300m/ms.

THE SUGAR BOARD - AUSTRALIA

adway remains served by an encounage conveyor and additions and adways in the offshore works will be called in August. 1976 sowerer, a detailed document has been prepared entitled. "Prematural Mechanical and Electrical Engineering Works for Offshore gar Outloaging Facilities." The document may be examined at offscore of the Committing Engineers, Maccionald Wagner & Prindle v. Ltd. at the following addresses:

Ltd. at the following addresses:
Ltd. at the following addresses:
Ltd. at the following addresses:
Ltd. Building. 164-168 Stanley Street. Townsville, Queensland Ltd. Building. 164-168 Stanley Street. Townsville, Queensland C. St. Pauls Terrace. Fortitude Valley, Brisbane Queensland Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Pry Ltd.. 213 St. Pauls Terrace. Fortitude Valley. Brisbane. Prindle Prindle

MINING New family of locos

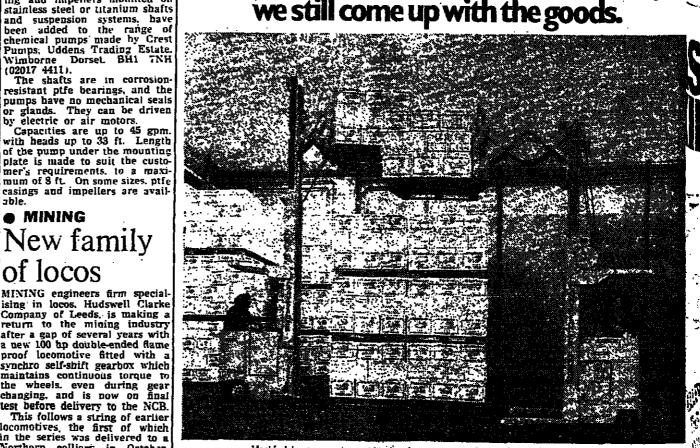
MINING engineers firm specialising in locos. Hudswell Clarke Company of Leeds, is making a return to the mining industry after a gap of several years with a new 100 bp double-ended flame proof locomotive fitted with a synchro self-shift gearbox which maintains continuous torque to the wheels, even during gear changing, and is now on final

test before delivery to the NCB. This follows a string of earlier ocomotives, the first of which in the series was delivered to a Northern colliery in October. 1946 and the 500th of which was the last mine locomotive to be built by Hudswell Clarke at the Railway Foundry Leeds. company is now a member of the Hunslet Group.

In the latest loco priority continues to be given to the many safety devices including reducing the risk of fire by water-cooling th exhaust manifold. Protection against high exhaust pipe temperatures and oil pressure failures is by an automatic engine shutdown valve and the loco is immobilised when the driver is not in the cab.

There will be another import ant underground mines train test by the same group later this year when they show their special rack train which can crawl up one-m-ofur drift mines.

When there's no room for manoeuvre, we still come up with the goods.



Wost fork trucks experience difficulties in varehouses for the same reason that camels don't go through the eyes of needles. Plainly and simply they re too big.

And should they manage to somehow squeeze down an aisle, their mast systems have no room to move. Allow us then to present the R.O.C. EBRSWS

E4RSW E4.5RTS and the E2.5DRTS, the truck with the double reach, As you can see, they're the 'sim-Juns' of the reach truck busine

This, coupled with our patented pantograph reach system, makes them very much at home in tieht surroundings They can easily reach top shelves,

And because their masts are fixed, their stability at great heights is a firm tact.

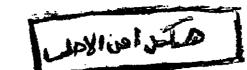
And that's not all that R.O.C. reach trucks have got going for them.
They're designed to give the operator a clear view and complete control of the proceedings.
And we've fitted a lot of safety devices for his

benefit too. Including safety seat switches, safety screens and overhead load guards.

All our reach trucks have the proven R.O.C. solid state control system throughout. Plus wide larged doors and quick-release covers to ensure easy access to all hydraulic, electrical and drive compartments. They are also backed by our nationwide depots, comprehensive stores of spare parts and hiring and leasing services.

If you'd like to find Conveyancer
out more about RO.C. reach trucks, please get in Commy touch with us.

touch with us. PO Box 24, Warrington W451QT Tel: 092536922, Teles: 62374





Building and Civil Engineering

now-how on irrigation

The first unit to be constructed

Control of:

a £300m.

1

\$ 30.00

THE T. DESCRIP

 \mathbf{M}_{B}

rmanoeum the goods

platform

building manufacturer, has houses over the next three years, and sanitary ware.

is being delivered by road trans- ditioned and supplied complete another 700 operatives in port to Saudi Arabia as part of with all electrics, plumbing, Bradford area.

supplied by the British group of flooding

by member company EMI structure.

Electronics, whose range and marine systems group has overall project management responsibil-

Now nearing campletion, this package incorporates pneumatic. In f

for world development of arable mentation. Dumop believes its for world development of arable mentation. Dumop believes its for world development of arable mentation. Dumop believes its form with bave an essential and, a central irrigation connew of shoot will have an essential arbor. In the £70m, development scheme Wimpey has taken around £4m, and this does not include fires to 16m, passengers a year. They of business, the largest job being and other appliances from the Thame in Oxfordshire.

The provided development of arable mentation.

The provided development of arable mentation are seen to the £70m, development scheme with the £70m, development sc

Orders could rise to £60m.

control and

C AND R Constructions, timber a potential £60m, order for 6.000 fitted wardrobes, kitchen units The construction is in Wimpey begun production of a completely to accommodate families working plans for extensive factory and in the oil-field areks and comprise work-force expansion to cope specially designed for the Arab two self-contained apartments on with the volume of houses two storeys.

The houses have been designed. C and R has already comprise to accommodate families working plans for extensive factory and in the oil-field areks and comprise work-force expansion to cope two self-contained apartments on with the volume of houses have been designed. C and R has already compreted to accommodate families working plans for extensive factory and in the oil-field areks and comprise work-force expansion to cope two self-contained apartments on with the volume of houses. No-Fines and completion is for is October 1977.

£ $4\frac{1}{2}$ m. goes

The Edinburgh office of wo storeys.

required The Saudi Arabian
Apartments are fully air-con-order itself would provide for Livingston Development Partners. Corporation.

Housing work by Derek Crouch FIVE SCHOOLS are among con- Chapel-en-leFrith School, Derby- puter building, University of tracts worth over £5m. annound shire: Allerton Bywater School, York; flats at Willington, Derby-ced by Derek Crouch Construct Leeds; and Elmfied School, Newshire, for the Anchor Housing tion Company. The new contracts ton Ayeliffe. Last year Derek Association: a Bealth Contracts

> stream are an estimated Cubitts will also build a provision by pounting diass could be prevented simply by together with established parts \$4,000 tenants living in 1930-built \$290,000 warehouse extension to Industries—part of the Royal installing the right sort of glass from the range manufactured at three-, four- and five-storey the existing bottling plant of Doulton Group—the Safer Glaz- in the first place. Current legistic blocks of flats on GLC estates, whisky distillers Arthur Bell and in British in Service (SGIS) lation in British is not adequate the Communication Construction has and kitchen, have an old gas heater for domestic hot water NCB awards requirements, and no form of NCB companies SEATEK. The con-acquisition equipment which will tract was secured for SEATEK control 150 functions on the central heating.

As part of a continuing programme, the Council is initiating £4m. jobs a massive modernisation project on selected estates within the MATTHEW Hall Ortech has area. Every tenant is being been awarded three contracts equipment will enable Burmah systems and consoles, equipment of racks and other facilities housed in purpose-built steel modules.

descent of its giant 700 feet high These will be located on the of Shefford, Bedfordshire is

1974 Ten Stand roll forming line by

Hunter-Douglas, Virtually unused.

from Agaheat Appliances, as being the only suitable appliance which would satisfy all the installation parameters.

To MEET the pressing need for ing from initial feasibility. The 1.4 m. wide Gatwick in to Wimpey

The contract for boilers alone is worth about £4m. If the project is extended to all properties mile-long central pier, part of in the contract is worth about £4m. If the project is extended to all properties in the contract is worth about £4m. THREE major contracts, figure would rise to account £4m.

Dunlop Irrigation Services In "people handling" another forms an essential link in the company's interests in water management and can provide many appropriate products. The multi-discipline group. The multi-discipline group of Starglide passenger conveyor engineers U.K. and overseas government departments; private companies and equipment engineers, unknown and equipment engineers. U.K. and equipment engineers, unknown and equipment engineers, unknown and equipment engineers. U.K. and equipment engineers u.K. and equipment engineers, u.K. and equipment engineers, u.K. and equipment engineers, u.K. and equipment engineers, u.K. and equipment engineers u.K. and equipment eng For Ashfield District Council,

Nottingham, Wimpey is to build CONTRACTS totalling over 172 houses worth flym. With fl.6m. for work in Glasgow and these go 95 garage sites and park- the Lothians have gone to Holland Hallen and Cubitts.

> is to transform Glasgow's Dennistoun Palais from a dance hall into a superstore for Fine Fare. Work involves a new the Fare.

At Paradykes, Loanhead, youth wing for the Lothian hydraulic tipping with an angle of 85 degrees. Regional Council at a cost of £449.415. Both buildings will be of single-storey steel framed con-struction with brick and timber cladding. External works include ced by Derek Crouch Construct Leeds; and Elmfied School, New shire, for the Anchor Housing tion Company. The new contracts ton Ayeliffe. Last year Derek Association; a Health Centre at mean that in the past year Derek Crouch began work on schools Houghton Le Spring for Sunder-Crouch has secured school at Cambuslang. Wishaw and land Area Health Authority and buildings projects worth over Lewick in the Shetlands.

A Health Centre at Bishop Auck
The sheet area and estimated construction with brick and timber cladding. External works include the provision of a playground.

offered the chance of having totalling almost £4m. by the property modernised, and the National Coal Board. The largest, GLC policy is to carry out the valued at £3.2m. is for design conversion for every tenant who and reconstruction of the coal wishes—current figures indicated preparation complex at Taff that over 50 per cent. of tenants Merthyr Colliery in South Wales. POSFORD PAVRY has accepted bridge, a 15 ton weight kimit bearers or sheeting rails. The

one of the most important and on the command toward vessel.

The prime element in the command toward vessel.

It is to be used in the crucial upon the mostive rounding of the massive steel structure from the horizontal system — 120-ton tow-out mode to the vertical from the horizontal progression and tow-out mode to the vertical of the properties of the have awarded another group on a minimum head of water, handling facility to transfer runcompany a contract to build two
was vital. The GLC selected the of-mine coal from mine shaft to Aga A50 wall-mounted gas boiler, coal preparation plant.



Barfords of Belton (Leyland) has begun to sell this 31-ton-Under a £914,000 order. Cubitts payload dumper, the "Boxer." It becomes the higgest model in the range of builders' dumpers from the Grantham, Lines., company. Even loading on each axic and centre pivot articulation offer lowest possible ground loading for good The Edinburgh office of the Fare. Work involves a new flotation and handling characteristics, while all-wheel drive group has taken over £1m. of entrance and annexe structure for 90 No-Fine houses at plus a three-storey reinforced ensures cross-country performance and ease of use on difficult Livingston, over and above the concrete car park. Architects sites. A Perkins diesel engine provides a high power/weight huge 321 house contract also for are Walter Underwood and ratio of 7 h.p. per ton and a top speed of 16 k.p.h. Totally enclosed disc brakes on all wheels, double-reduction axle and hydraulic power steering make the Boxer easy to handle. Midlothian. Cubitts is the builder Three-speed gearbox with single prop-shall give 40 per cent. of a new primary school and gradeability in first gear and the wedge-shaped skip offers

Safety in glass advice

SPONSORED by Doulton Glass could be prevented simply by buildings projects worth over Lerwick in the Sugnatures. In the Sugnature at District Council at South £230,000 tenants living in 1930-built £290,000 warehouse extension to Industries—part of the Koyai instailing me right sort of grass \$4,000 tenants living in 1930-built £290,000 warehouse extension to Industries—part of the Koyai instailing me right sort of grass \$4,000 tenants living in 1930-built £290,000 warehouse extension to Industries—part of the Koyai instailing me right sort of grass in the first place. Current legisteres from and five-storey the existing bottling plant of Doulton Group—the Safer Glazing the first place. Current legisteres from the Substitute of the Safer Glazing in the first place. Current legisteres from the street of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the substitute of the safer Glazing in the first place. Current legisteres from the safer Glazing in the first place of the safer Glazing in the first place. Current legisteres from the safer Glazing in the first place of the safer Glazing in the first place. Current architectural glass accidents. ties of the SGIS will be given. In Bristol City Centre.

From the admittedly limited The conference will take place at research available, it is estimated that more than 30,000 people Lane, London, W.1, starting at annually require medical treat10.15 for 10.30 a.m.

The conference will take place at the limit on the Park Hotel, Park annually require medical treat10.15 for 10.30 a.m.

The conference will take place at the limit of the nient following a glass accident.

Further information from the

A small number of deaths also new group at Strode House, occur every year.

Osnaburgh Street, London Practically all these accidents NW1 3DN. (01-388 1810.)

Bridge and dock work

The consultancy has also it is proposed to keep intact and fixing of the cladding was awarded the contract for the the existing lift-swing mechanism carried out by Kelsey Roofing replacement of the Faversham set up nearly 100 years ago, Industries, Hemel Hempstead,



IN BRIEF

Investment decisions for Lincolnshire factory complexes of more than £20m, over the next 10 years have been announced by British Manufacture and Research Co., a member of the Zurich-hased Oerlikon-Buhrle Group, The £20m. will be invested in new factory buildings. machine tools and other production equipment on the company's existing sites near Grantham and

Trollope and Coils, as main contractors, were responsible for building the Bishopsgate Development, London, tower block for £10.5m. The head lease-hold has been sold to the Hongkorn and Shanghai Banking Cor-poration by Berkeley Hambro Property Co. under a 532m. desi. ♠ A 30-hed geriatric word is 10 he built at the Victoria Hospital. Weishpool. Powys, for £200,000. hy Edward Jones (Contractors), Penmacamawr, North Wales They have also been awarded a contract by Dyfed County Council for an old people's home at Bow Street, Aberystwyth, at a cost of £230,000. The group recently completed a film prehensive school at Colwyn Bay, North Wales.

 Babcock and Wilcox Construction tion Equipment Group will be exhibiting at Expomat. Paris, from May 14 to 23. Products shown will include three new paver finishers from Blaw Knox styled BK30, BK75 and BK90, together with established pavers

gained a contract worth £175,000 for five in situ reinforced con-crete footbridges at Lewins Mead

vertical surfaces on the upper levels of Pier House, a block of 135 luxury flats at Cheyne Walk,

The system adopted worked like a large-scale Meccano. Standard panels, each made to measure and numbered for

swing bridge to Redpath Dorman which is operated hydraulically who worked closely with the pro-Long (Contracting). from the adjacent pump house, ducers and fabricators of the Following recent inspections of Cost of this delicate work is material, Asso/ated Lead Manu-the 1880 wrought iron swing put at £38,000. facturers, Chester.

IN SAUDI ARABIA

The complex "platform deploy- Weir to Laing Graythorpe yard ment control package" is being on Teesside at contains all the

SOME film, worth of British hydraulic and electronic control

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MONDAY, MAY 10, 1976

Business and the Tories

party of government will be well rather than the rule. and truly fulfilled. The Tories This ambivalence on the part pared, even tentatively, to offer are certainly not in so desperate of the business community is was little more than 65,000 a plight as that, but it is true, reflected in the divisions which as Sir Keith Joseph admitted exist within the Tory Party. last week, that there has been There are those who believe that a loosening of ties over recent the Government should step out years between the Conservative of the industrial arena and dis-Party and the leaders of indus-try and, to a lesser extent, vention. Others think that such finance. Whether this is due an approach, though desirable to a failure on the part of in theory, will not work quickly the politicians or to a tendency enough to cure the immediate for businessmen to get sucked for businessmen to get sucked crisis facing the country and adequate protection because of into the governmental apparathat a crash programme in the more aggressive tactics of tus erected largely by the which Government and industry the Icelandic patrol boats. The

source of finance, the business are now at work—the Tory close affinity with the Tory will look unconvincing. Party in the sense that the As for businessmen, many of coherent economic philosophy panies and on the people who which would appeal to business manage them, and that the antiand political climate ously countered. shaped largely and increasingly by the Labour Party and its Conditions Many of these ideas have been accepted by the opinion is a task on which Tories. In the meantime busi- there should be a community nessmen, whatever their private of interest between business views about the virtues of and the Tory Party. The differunfettered capitalism, have ence between them is that busifound it necessary and at times ness must explain the economic profitable to fall in line with conditions which determine the the general trend towards success of the mixed economy.

The increasing dependence of and then convince the voter businessmen on government has that in Government they can

strike and the three-day week of the owner-entrepreneur and Icelanders would recognise the Conservative Party has had his replacement by the profestrealities and return to the negoto live with the accusation, how- sional manager. In view of the tiating table. ever unfair, that it will never continuing complaints about the The British demand then was be able to avoid a confrontation lack of rapport between busi for an annual catch of 110,000

Labour Party, is a matter for are intimately allied is essential. Until these contradictions tial. Until these contradictions are resolved—and clearer polibrotection were restored. There Despite its importance as a from the policy groups which community has never had a position on many current issues

the Labour movement. The that the drift towards collec-Conservatives have not thought tivism is beginning to impose it necessary to develop a intolerable burdens on commen. As Sir Keith remarked, business, anti-enterprise climate

Reshaping the climate of government involve- The Tories for their part must first decide what mix they want

Yet more ambiguity in Portugal

of April 25, 1974, the Portu- Left and Right of the Centre, guese have manifested a pecu-Since the Socialists, who came liar genius for ambiguity in out on top, are unwilling to join their political arrangements forces with either the Com-This is not simply a question munists on their left or the of disorder in practical policies, Popular Democrats on their but rather a profound ambive right, it would appear that there lence about the kind of consti- is no alternative to a minority tutional system they wanted to government. put in the place of the Salazar- Next month's presidential ist regime. During the first two elections will decide whether years of the revolution, this the ambiguity of the constitu-

No alternative

The new constitution, which The constitution makes it produce the relevant figures. is half way to being implementairly difficult for the Assembly. This is not an aberration. The mew constitution, which is half way to being implement the seems designed to prolong to vote a government out of to to a government out of this ambiguity. On the one hand, the constitution assembly has given Portugal a presidential-parliamentary system which is not fundamentally dissimilar from those used in a number from the European countries. On the other, the military retain being able to implement the Revolutionary Council with powers which, though ill-defined, are clearly designed to prolong the in the last resort, over Mario Societs of the figures and the implement of the interval of the made them vanish and then the powers which the job rather more convincingly himself.

Following the first Nixon visit of this area trade marks more to Peking a mysterious rumour the mysterious rumour to the discussive guarded than in the special or difference and the made them vanish and then the powers which is not fundamentally dissimilar requires the way the hold of the days and the mysterious rumour to the discussive sum or relevant ngures.

This is not an aberration. This is not an aberration. This is not an aberration. A lot in a name of the policy of Motor Manufacturers and Tradees all tends that the jould of this is not fundamentally dissimilar that the parties it is possible that the within the possible that the parties it is possible that the within the parties it is possible that the within the parties it is possible that the full that the parties it is possible that the full that the parties it is possible that the parties it is possible that the full that the parties it is possible that the full that the possible that the parties it is market joulously guarded than in t

and extreme Right parties win- loyalty ning significantly fewer seats Revolutionary Council.

EVER SINCE the revolution than the two big parties to the

revolution. The consequence of November's abortive Left-wing hall, Chrysler and Ford.

The belief

doubt in the belief that he wry amusement. In theory, the electorate could use the military to make up for his weakness in the have made up their minds for Assembly. That was the calculation in last month's general elections to made by Alvaro Cunhal and for a single party, so as to give the Communist Party in 1974 it more than half the seats in the did not not the communist party in 1974.

the Icelanders had been pre-

Aggressive tactics

cies should presumably emerge protection were restored. There was a period of nearly 48 hours while the British Government struggled to make up its mind.

In the end, it was decided to unions are an integral part of them have woken up to the fact despatch two more frigates, taking the total number to six, and one more civilian protection vessel. There was also a decision that the Navy should signal that it was once again actively back in the protection business. for the past 30 years we have of opinion which has made the That was one of the reasons been living in an economic, drift possible must be vigor- for the exchanges between Icelandic gunboats and Royal Navy frigates on Thursday night and Friday morning—the least restrained in the cod war so far. The other was the Icelandic reaction to the British decision

to send reinforcements.

HEN THE British they are trying to achieve, it is British fishermen are in Scot. Actually, the MOD did point frigates were first sent necessary to make two extenuate land. That meant that the Scot. these things out and it did so to the disputed fishing ing points. The first is that tish Office frequently joined in quite forcibly in the past two waters off Iceland last November the Icelanders are, by any the consultations between Minis. weeks, but it was overruled by

ber, the objective, according to standards, very difficult to deal tries.

the MAFF, the FCO, to judge by the Foreign Office, was quite with: even the 65,000 tonnes. It was natural, initially at its lack of any statement, having clear. It was to show the Ice- figure, which the British should least, that each Ministry should withdrawn to the sidelines. landers that Britain would pro- have seized as a basis for nego- have had a somewhat different What is astonishing, however, vide sufficient naval protection tiations, was subsequently with- outlook. The MAFF, for is the absence at any stage of to allow its trawlermen to catch drawn on the grounds that there example, might have expected any attempt to put all the at least as much fish as would was internal opposition to it to care most about continuing elements together. An initial have been permitted under an The second is the conservatism British supplies and jobs for the analysis might, and could, have Since the days of the miners' Joseph believes, by the decline Anglo-Icelandic agreement. The of the British consumer. The fishing industry. The FCO might gone something like this ribs and the three-day week of the owner-entrepreneur and Icelanders would recognise in the three-day week of the owner-entrepreneur and Icelanders would recognise. fish, which the Cermans adore matter in the context of interna- but with its exceptionally heavy and have an agreement to fish tional law, which Iceland was dependence on fish, it is a bit of within the 200-mile limits, but flouting, of the European Com- a special case, and anyway it has it was assumed, probably munity's Common Fisheries only jumped the gun. Besides, rightly, that the British con- Policy (CFP), which is being as Iceland says, there is a umers would not touch it. There renegotiated, of the United genuine problem of the conserwith the unions. If, as has nessmen and civil servants this tonnes, against 130,000 tonnes umers would not touch it. There renegotiated, of the United genuine problem of the conserved been suggested, it is seems questionable, but it is in the agreement which had is also a fish called blue whit. Nations Conference on the Law vation of fish stocks, which is also a fish called blue whit.

Last week saw a heightening of the cod war. Malcolm Rutherford points out the dangers to Britain

Is the Government losing

a war and an industry?



A picture taken from the British frigate HMS Andromeda as the vessel was rammed by the Icelandic gunboat Thor last January.

cesary.

ment, which takes a distinctly Foreign and Commonwealth of Soviet military power—a there is the development of the 1.9m. tonnes.

not even the greenest of green
liferal view of these things. Office (FCO), the Ministry of point that, one would have Common Fisheries Policy, from There would still be a cod papers—and the MOD. One have
that could be almost another two Agriculture, Fisheries and Food thought, would not have been which Britain should greatly problem but that could be allee only to imagine the all too likely,
years.

(MAFF) and the Ministry of lost on the FCO. Although the benefit. The case, in short, was viated by swap and phasing out event of the sinking of a British.

Before going on to the Defence (MOD). Additionally, present Icelandic Coalition is for a blueprint for the future arrangements with Iceland and frigate with 300 men on board
evident confusion between there was a Scottish dimension officially pro-NATO, the threat of the British fishing industry, Norway and also by the develop- to see that things could get.

British Ministries about what because over 40 per cent, of to the U.S. base is its best card, or fish from our own resources, ment and promotion of blue worse.

abundance off the west coast of least, in the context of relations cod catch off Iceland is going to According to figures from the Scotland. If the British could with NATO allies, of which Ice- be lost anyhow because either industry, if there were an be that it is always very dif

be brought to eat it, the whole land is one.

the success or breakdown of the exclusive British zone of 200 ficult trying to get the Com cod war would become unnec. The MOD, which came in Law of the Sea Conference will miles, there could be an annual munity to agree on anything



The highly-prized cod and the two likeliest alternatives

Such a blueprint would have whiting. There would be ably on, though whether to suc- case the Community might recess or failure no one knows sonably expect to extract so The latest session ended in New thing in return. York last Friday with an agreement to meet again in August, industry is the reluctance but about the general move to 200 mile limits there is no

longer any doubt. Even if Britain does not take development of the CFP full advantage of the change, it should still be among the principal beneficiaries. The CFP was negotiated long before any thought about 200 mile zones, and it has already been acknowledged by the Brussels Commission that it was a step forward ing learned from his expension that it was a step forward. sion that it must be adapted to the new situation. Whichever negotiations, took along way it goes, the change must Austen Laing of the British fashing Trawlers' Federation almost industry.

British fish consumption has ing for the new regime are st been running at just over 1m. unsettled. They include the tonnes, about 85 per cent. of questions of the mix in whe which is supplied by U.K. will become Community water vessels. About 70 per cent. of between exclusive nation these British landings come zones and areas where the from catches around the U.K. will be Community que The problem is cod which repre- systems. How can the quote sents easily the largest part of and conservation measures b British consumption, but 60 per enforced, since they have neve cent. of which is found in waters worked very well in the les which will come under foreign binding agreements of the past jurisdiction under a general And how shall relations with 200-mile regime.

later, might have been expected lead to the general establish catch—even with proper conser- Sometimes it blames the FCC As the two extra frigates Those are the special factors, to point out the difficulties ment of 200-mile limits. At the vation measures — of 3.5m, for asking what is the size of a arrive in the disputed waters. Yet even if one made the fullest involved in using Royal Navy same time, the establishment of tonnes, or more than three times viable British fishing industry to-day, it must be assumed that allowance for them, it was clear, frigates, which were designed such limits will bring great the recent average. That, of without explaining how much the original objective is still or should have been, from the for something quite different to benefits to Britain because it course, its impossible given water there will be to fish in. much the same: to persuade the start that before embarking on play the equivalent of dodgem has, compared to most Britain's continuing member. The FCO, in turn, blames the Icelanders to resume negotia- a cod war, the possible consecurs with Icelandic patrol boats. countries, an unusually long ship of the European Com-MAFF for being unable to protions, though perhans with the quences should have been con- It might also have pointed out coastline. There is no point in munity. But if the British zone duce the figures. "If you tell us rider that if this objective fails sidered. It should also have that Iceland, however trouble-quarrelling with been clear, though apparently it some it is about cod, is the seat principle we shall shortly has been demanding, the annuals saw," said one official, "we'll be a continued as the little of the continued and the annuals of the continued as th have to be continued at least was not, that the British fishing of an extremely important U.S. abandon. Why not project the sustainable catch would only tell you was not that the British fishing of an extremely important U.S. abandon. until the 200 miles fishing limits, industry was on the verge of base whose function is to negotiations forward to the time fall to 2.8m, tonnes. In a 50 FCO has yet to take the point. which the Icelanders have uni- new opportunities, provided monitor Soviet activities emanat- when we might both need to miles zone it would still only. The losers, meanwhile, are laterally proclaimed, become they were properly exploited, ing from the Kola Peninsula, swap agreements and exchange fall to 2.5m. tonnes—more than the industry—which has suspeninternationally recognised. Ac- There have been three Minis- which in turn houses perhaps information on stocks and con- double the present catch, and ded virtually all investment and cording to the British Govern- tries principally involved: the the biggest single concentration servation measures? Moreover, even in a 25-mile zone only to on whose development there is

cessarily tentative, but compensations, too, in that

What has been troubling the Government to see all a as a whole. The Government negotiating position on t presented in Brussels by part of the delegation.

recent years, annual But the questions of prepared third parties be conducted?-

The MAFF's answer seems t

What about Ford's figures?

Ford has been very muted, largely because Ford does not

Ford's response is that the new sparkling British wine incident over the affair, but weather to repair and creosote issue is close to conclusion. The called "Cascato," R. and C. they also wanted the return of his feuce and, by his own have made up their minds for them, by voting overwhelmingly in last month's general elections for a single party, so as to give it more than half the seats in the legislative assembly. Such an outcome was never on the cards, however, and the result was a fairly classic distribution was a fairly classic distribution of soles with the extreme Left to the content of the company has, it says, been Vintners has completely retheir valuable artefact—so what their valuable artefact—so what the company has, it says, been Vintners has completely retheir valuable artefact—so what the company has, it says, been Vintners has completely retheir valuable artefact—so what the content of the communist Party in 1974 ducing the figures, and there product. The original label to do?

The matter was referred to Chairman Mao and Premier Chou, and out of their wisdom and asked, "Mummy Can I have the cost of product. The original label has been a genuine difficulty described Cascato as Spumante, the figures and the Italian wine importers to query the legality of applying this term to a non-Italian wine. A magician was called to give the fence?" production lines.

ambiguity was expressed in the tion is tilted in favour of the political dissociation between military, or whether on the control of the Supreme Revolutionary trary the position of the Council (in its various mani- assembly will be reinforced. If of fireworks over their success and the successive Mario Sources the leader of the successive Mario Sources the successive Mario Sources the leader of the successive Mario Sources the successive Mar Governments, all of which were Socialist Party, were to run, have gone down in the last to its Continental factories in muscat grape juice. at least of the major political certain, that he would be elected quarter, they say, but whose July. It is also juggling with parties were the authentic ted against any opposition. All parties of civilian legiti- the indications are, however, present trouble for the British tion plans, one of which is the macy, even though none of that General Ramalho Eanes, the them had played any part in ostensibly apolitical strong man those of the U.K.-based the group's entire Escort line. Chinese puzzle planning or implementing the who came to the fore after last multinational companies, Vaux- Such delicate decisions could be

This-skirmish, inevitably, has R. and C. has decided to move deeper implications. Ford, like straight away: with the desire its two multinational stable- to avoid any loss of goodwill mates, has plenty to lose by in the wine trade a contributory

swung in many different ways With the film "all the Presirevolution. The consequence of November's abortive Left-wing this ambiguity, which was coup attempt, is under pressure further complicated by quasi-from many sides to stand for democratic pressures from the presidency, and that most if within the Armed Forces not all of his potential civilian Movement, was a perpetual rivels may agree to stand down crisis of authority.

The helpf

T work destroying President Nixon's reputation before he dld

of votes, with the extreme Left tary president whose primary to top up orders which cannot Rather than wait for an a post-prandial performance would be to the immediately be met by domestic investigation into the rights and with a set of cups identical to wrongs of the description, the missing dragon cup. First



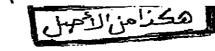
Chinese did not want the em- and sucklings note: a friend was Within weeks of launching a barrassment of an international taking advantage of the good

Ubserver

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Contact George McPherson. Industrial Development Manager, Livingston Development Corporation, West Lothian.

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FINANCIAL TIMES SURVEY

Monday May 10 1976

United Arab Emirates

The UAE, under the suzerainty of Abu Dhabi, is making rapid economic progress. Its great wealth enables it to afford for the time being the luxury of political disunity.

seeking a ormula for unity

igers to Brit

3y James Buxton

asy target for the superficial ence. :. ritic. This extraordinary groupng of sheikhdoms, under the Cohesive

of the most desolate parts of the Fujeran and Umm al Qajwain the provisional arrangement by the end of this year. The establishments of their emirates Khaimah has so far avoided

but with powerful assistance posed of seven Rulers, but from the growing oil industry, which in practical terms really Autonomy THE SHORTCOMINGS of the make Dubai's participation in consists of Sheikh Zaid, for

the existence of the UAE has Ras Al Khaimah-indulge in next few weeks the seven rulers about 900 men. immeasurably raised the stan-economic competition which is should be meeting to consider a Last week, after about a year different rulers have given in dard of living of a people who not in the best interests of the new constitution which has been of discussions, the Supreme different forms is astonishing until recently were among the Federation: even the three drawn up with consultation Federal Defence Council agreed when measured against the poliregion's poorest, living in one poorest. Emirates, Alman, throughout the states to replace that the forces should be merged tical pressures in the ruling. The equally ambitious Ras Al

tion is to a Any number of formulae can been reached more meaningful to before the economic crunch Sheikh Rashid is most reluctant (ributions to education and means of be devised by which the Federal working arrangements can be before the economic crunch Sheikh Rashid is most reluctant (ributions to education and expanding Abu Dhabi's influence Government appears to take made on other things such as comes. in the region, and of the union control, while in practice the civil aviation and economic bureaucracy. It is a large strue individual rulers retain at planning. aid bin Sultan al Nahayyan of If these two are cohesive ture employing well over 10,000 least for the time being a good aid bin Sultan at Nahayyan of the two are cohesive ture employing well over 10,000 least for the time being a good deal of autonomy. The defence factors, there are plenty and perhaps as many as 20,000 deal of autonomy. The deafence forces issue, widely regarded as the most crucial of all to the conflict between two totally the strengths of the Federation of the Federations of the Federations and thus more creditable than its weak are cohesive two deal of autonomy. The defence forces issue, widely regarded as the most crucial of all to the credibility of the federation. The leadership of the burched the strengths of the Federation in the conflict between two totally different political institutions: deas on the kind of political before Force, the former the rule of the shelkhs and the leadership of the shelkhs and the ideas on the kind of political before Trucial Oman forces issue, wind include many of the leadership of the general strengths and the sucracy has very much its own ideas on the kind of political before the rule of the shelkhs and the rule of the shelkhs and the leadership of the shelkhs and the rule of the shelkhs and the rule of the shelkhs and the leadership of the shelkhs and the leadership of the burched the most crucial of all to the forces issue, widely regarded as the most crucial of all to the forces issue, with disappoint the federation. In the most crucial of all to the forces issue, widely regarded as the most crucial of all to the forces issue, with disappoint the federation. In the most crucial of all to the forces issue, widely regarded as the most crucial of all to the forces issue, widely regarded as the most crucial of all to the deal of autonomy. The defence forces issue, widely regarded as the most crucial of all to the deal of autonomy. The deal of autonomy. The defence forces issue, widely regarded as the most crucial of all to the deal of autonomy. The deal of autonomy Government. The sheikhs, auto- centralised government with Scouts, has about 3,000 men but not the fifth year of its exist- cratic but nevertheless in close federal control of is dwarfed both in numbers and not the UAE enloys a well-touch with the federal control of is dwarfed both in numbers and the federal control of its dwarfed both in In the fifth year of its exist-cratic but nevertheless in close of the UAE enjoys a well-touch with the feelings of their leserved reputation abroad for subjects, not only have a long generosity, as a result of Abu history of rivalry; it is also Dhabi's open-handed aid giving, necessary for each ruler to which is the most striking aspect establish a raison detern and of its foreign policy. Last safeguard the future of his themselves.

The kind of federation which the federal bureaucrats defence forces has given its and better-heeled. Emirates— is likely to develop lies a long way short of this ideal. In the Khaimah Mobile Force, with degree even of paper committee to the UAE which the under the UAE which the under the under the under the under the conomic planning and defence, quality of equipment by the able and both rulers realise it. Abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence Force, rundant alimited role for the rulers abu Dhabi Defence F

world. The economic strength of are vying with each other, which came into force after in- supreme commander is to be to be independent. There is coming far under the federal Abu Dhabi has tripped off an The fact that Dubai is more than dependence. The new constitu- Sheikh Zaid, with Sheikh Rashid little doubt that most rulers wing by showing more financial

in the capital between Abu Dhabi and Dubai is inconceiv-

economic boom in the Emirates doubling the capacity of its port tion, which has yet to be deputising in his absence. The want the UAE to succeed, but at prudence and by obtaining extra

might one day survive happily of Duba's international airport as other things such as immigra- Sheikh Mohammed, son of disparate political units to greater commitment to the if oil revenue played a much in the northern emirates has non, customs, health, education, the Jordanian federate are economic necessity Federation, but even they can be a supplied a much in the northern emirates has non, customs, health, education, the Jordanian federate are economic necessity federation. naller part stimulated the construction of economic planning, water and Major General Awad clauside threats. The Nor is the Federation based two more, in Sharjah (only a electricity. There is a good Khalidi will be chief of staff economic reality of the UAE solely on Abu Dhahi's financial few minutes' drive away) and chance that the rulers will pass and effectively in charge, economic reality of the UAE strength. An almost equally imstrength. An almost equally important lynchpin is the relationserved by only one flight a ditions, and officially it should under one command it is likely be highly desirable but is eash for all the development
ship between Shekh Zaid and week). Sheikh Rashid bin Sa'id al At the other end of the scale dence Day, December 2. But some say over his forces and the survival: in other words the struction. Last year Maktum of Dubai, whose riches, is the Federal Government, what happens in practice is differences of equipment and duplication, competition and believed to have contributed manning—by a wide variety lack of planning that charac- Dh.330m, to the federal budget but with proposal of competition and believed to have contributed manning—by a wide variety lack of planning that charac- Dh.330m, to the federal budget but with proposal of competition and believed to have contributed manning—by a wide variety lack of planning that charac- Dh.330m, to the federal budget of expatriates-will make real terise the UAE's economic but claimed the same amount hardly lead to the break-up of unification a difficult process, development are luxuries which back in compensation for pro- the federation. But now that an agreement has it can afford for the moment, viding services which are run Inited Arab Emirates look an the Federation vital to its exist whom the federation is to a Any number of formulae can been reached more meaningful and it may be several years elsewhere by the federation, apart from making valuable contents to the federation vital to its exist whom the federation is to a Any number of formulae can be before the gennomic crunch extent to the federation is to a federation in the federation is to a federation in the federation is to a federation in the federation in the federation is to a federation in the federation in the federation is to a federation in the federation in the federation is to a federation in the federation in the federation is to a federation in the federation in the federation in the federation is to a federation in the federa

Such a blurred outcome to the issue of the Union's constitution certainly not exist if it were not for Abu Dhabi's wealth, and to to commit themselves whole-Dh.90m., with more promised, exploration proved sufficiently new horder line has yet to be from Abu Dhabi.

Successful. But that would finally delineated and the agree-

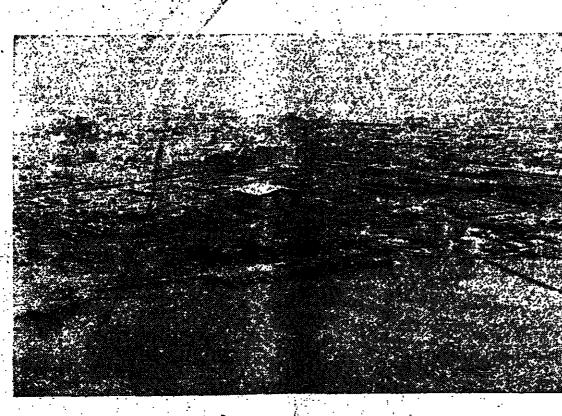
which, despite its negative has not prevented its six fellow published, gives more power to deputy commander is to be aspects such as inflation, is emirates from deciding to end the Federal Government and in Sheikh and the process of the state of the commander is to be their pace and in their way. In other parts of the world and Kusail. The three power tools of an economy which facilities, and the paramountty over the defence forces as well before an economy which facilities, and the paramountty over the defence forces as well before the pressures obliging the foundation of the pressures of the pressures obliging the foundation of the pressures obliging the foundation of the pressure of the pressure

preserve it Sheikh Zaid has to heartedly to the Federation, yet pressing the UAE into a spend money even when he is there is still good reason for tighter union then nor are not getting a suitable return in both Dubat and Ras Al Khaimah outside pressures. One of the terms of commitment to the remaining in it. Sheikh Saqr UAE's greatest acinevements Union. But finance can be a bin Mohammed al Qassimi of has been to stabilise its relagood weapon: when Sharjah last Ras al Khaimah has at tions with its two big neigh-November found itself over-times made himself unpopular bours, Saudi Arabia and Iran. committed on development sup-with his subjects by not accept. The former initially refused to posedly to be financed from its ing development financed by the recognise the UAE because of oil income it turned to the Federation and has been obliged its resentment over the Buraims Federal Government: in return to change his mind on this Oasis dispute as far back as for Federal support, it disban- Nevertheless, having joined the 1955. The row was finally ded its militia, handed over its Federation three months after settled in 1974 with the agreepolice and courts to the Federal the others tholding out in the ment on a new border between Government, and hauled down hope of a substantial oil dist he UAE. Qatar and Saudi its flag. It reputedly saved itself covery), he might still be temp. Arabia, and relations have Dh.50m. a year and obtained, ted to secede if present oil improved steadily, although the

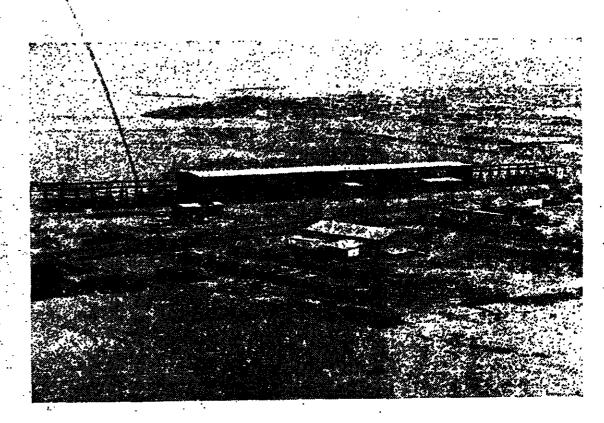
CONTINUED ON NEXT PAGE

BASIC STATISTICS Imports 1974 UAE dirham ff = Dh.7.26

For Dubai the Federation, to hand over the centrally health services, is an advantage provided services which he in relieving it of the need to believes he is already running deal with foreign affairs and in better than the Federal civil preserving stable conditions in which it can develop its com But despite their reluctance merce to the full.









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UNITED ARAB EMIRATES II

The introduction of tax-free offshore banking into the UAE has now been agreed, though it is too early to say how the banks, particularly those established in Bahrain, will take advantage of this. Solid progress is being made towards monetary union in the Gulf states.

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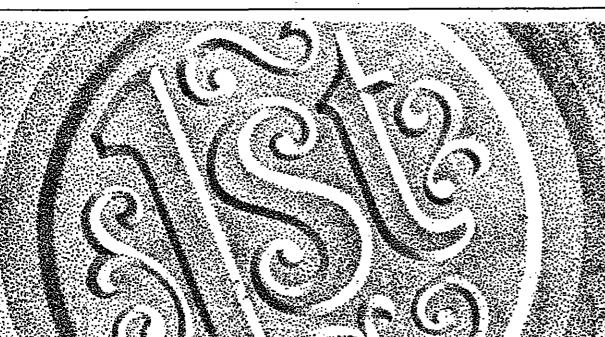
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THE LONG awaited decision by the moment, the UAE's only ings. However, if the Kingdom commodity imports. Some by the UAE currency Board to money broker, Emirates decided to join in also, it would kers find themselves having allow offshore banking was Brokers, is in Abu Dhabi—a certainly rank with any Euro-advise their clients not to infinally taken last month, and partnership of local interests pean currency, and officials be-so fast, to take stock for a wife the Board has given the go and James Capel and R. P. lieve it would have a larger, before plunging into the new lands for Creaters. Banking Wattin of London Four market than the Swiss franc venture that extense their ahead for Overseas Banking Martin of London. Four more market than the Swiss franc, venture that catches their eye Units (OBU) to operate tax money brokers are seeking for example. Saudi Arabia's In view of the characterist free. However, it was decided entry into the UAE at the attitude will become clearer at of the banking scene, the Country into the limit the number of new off-moment.

would like to start similar operations in the UAE, and at the time of the decision. 20 such applications were pending. However, the Currency Board has made no restriction on commercial banks currently operating within the country/with a full banking licence basin. ning offshore dealings. The new banks which have so far been invited to-establish OBU's

include the Bank of Tokyo, Bank of Nova Scotia, and American Express.

Premature

decide to start offshore units banks establishing in within their present establish- UAE. The ban was a more solid base and a more solid economy for offshore union banking than has Bahrain.

some banks feel that offshore officials say it will be linked to operations could be better con- the SDR,

superior connections in the ing at the Currency Board. To world money markets and a help the banking scene acquire become the chief banking cent stronger base. Other important decisions tion, there is an urgent need

Bahrain, which charges an ing raised outside in London in These new local ventures bring annual licensing fee of \$25,000, the past, for Dubai in particu- the total number of licensed Bahrain is believed to have the lar. An additional restriction on banks in the UAE to 50. These backing of Saudi Arabia in its foreign banks is that they are 50 banks have been given per-femirate. If Dubai decides to offshore units, but Abu Dhabi are not allowed to open extra mission to open a total of 363 tor ORIEs, then the banks has a considerable amount of branches in emirates where they branches, of which 217 are premoney of its own, with its are already represented. How sently operating. The Currency option could be Sharjah.

Government surpluses and ever the Currency Roard has Sand has and ever, the Currency Board has Roar numerous long-term loan insti- allowed four Arab banks to set on new banks because of the tutions such as the Abu Dhabi up, namely the National banks fear that the UAE was seriously

commercial being made, and the matter has has led to a certain extent to buy into the foreign Arah com banks with full licences in the now got as far advanced as note overborrowing, particularly in UAE could already conduct off- design. The initiative came the Dubai sector where great shore business though, apart originally from Gulf political profits are quickly made over from in Sharjah, any profits leaders, and now the whole matwould have been taxed at the ter has been passed back to normal rate of 20 per cent, them to decide on A target date Thirty-two banks have already has been set for January 1, 1978. been opened in Sharjah, with The external foreign currency three more to come in the link has been kept a secret to mmediate future. However, prevent any profiteering, but

ducted from Abu Dhabi, where The most interesting aspect the Government funds and insti- of this project is the postutions are actually located, as sibility that Saudi Arabia well as being the headquarters might join the common currency of the Currency Board. Others union at some future date. Even think that there is no difficulty without Saudi Arabia, the curin transferring Abu Dhabi rency will be extensively used in transferring Abu Dhabi rency will be extensively used money to Dubai, and operations in international money markets, could be established just as just as the Kuwaiti dinar is of efficiently as in the capital. At already being used in loan deal-

free. However, it was decided entry into the UAE at the authore will the next meeting of the four rency Board recently decided to limit the number of new off-shore banking units to about 12. The next few months will central banks which is due to oblige banks to lodge a min shore banking units to about 12. The next few months will central banks which is due to oblige banks to lodge a min shore this field. Bahrain, show whether the banks take place in June in Doha. On mum cash reserve ratio of it performs the recent visit of King Khalid cent of dirham deposits and the recent visit of King Khalid cent of dirham deposits and the recent visit of King Khalid cent of dirham deposits. The rolling has appeared which are operating. Gulf said one Dubai banker, "but on Monetary Authority who accompanied the surface of it, the UAE panied the king, were briefed by the Banking Association where we already have a lit is hoped that financial the contraction of the four rency Board recently decided to the next meeting of the four rency Board recently decided to the next meeting of the four rency Board recently decided to oblige banks to lodge a min take place in June in Doha. On mum cash reserve ratio of it performs the recent visit of King Khalid cent of dirham deposits and the recent visit of King Khalid cent of dirham deposits. The rolling has appear to the UAE, representatives per cent. of foreign current will decide to shift to the UAE, representatives per cent. of foreign current will decide to the UAE, to the UAE, representatives per cent. of foreign current will decide to the UAE, representatives per cent. of dirham deposits. The rolling has appear to the UAE, to the next meeting of the sold the performent the next meeting of the sold to the performent the next on this.

Nevertheless, many observers where we already have a lit is hoped that financial increasing where we already have a union between the Gulf states the offshore banking units cur.

The offshore banking units cur.

Increasing the period of the control of the control of the offshore banking units cur.

Increasing union.

Output is hoped that financial increasing union between the Gulf states will considerably speed up other ing, and during the period units projects such as the projects such as the projects such as the period units projects.

It is early days yet, the Other important decisions decision having been taken only taken at the Currency Board's three weeks ago, and it is prelatest meeting included the remature to say how many of imposition for another two the 50 banks currently provided years of the moratorium laws for its stock exchange, with a full banking licence will on both foreign and local which it hopes to open in due tion, there is an urgent need commerce and its busy por for commercial bankruptcy laws, a companies act and a credit by a further 22 berths. Other attribute Dubai's success to the ruler's policy of allowing for which it hopes to open in due the moratorium laws for its stock exchange, eigh business to establish in the Emirate without the necessity. ments. However, the fact that porarily lifted (it was imposed the Board has decided to allow in 1975) to allow Lloyds Bank this kind of restricted banking to open. Lloyds had apparently to operate tax free and with been waiting over two years to corporated banks were springout a licence fee, is an set up in the UAE, and has ing up before the moratorium undoubted advantage over apparently helped on loans be at the rate of one a month,

Kuwait, Bahrain and Qatar is banks. The booming economy and enabling UAE nationals to

CONTINUED FROM PREVIOUS PAGE

reached with Lian over the

on the Middle Eastern stage by UAE is in a reasonably good its generous payments to the way.

ment ratified. Meanwhile a confrontation states and its working arrangement has been commitment to the Palestinians. In the longer term there are disputed islands in the Gulf, strong forces tending towards of and there is compromise over more integration. The external of the nomenclature of the Gulf—situation could change; the both sides are normally economic situation will almost on the control of the c prepared to call it simply the certainly alter as the financial of Gulf.

needs of the UAE catch up with Detente in the rest of the its income—it is one thing to Gulf and the Arabian peninsula build massive airports and

has also helped the UAE's ports; but another to have to position. Iran and Iraq have pay for their operation in bad mended their dispute and Iraq times. A new generation is being has tacitly dropped its slogan born and growing up in the of wishing to export revolution, Emirates, whose ideas, formed which has improved its relations by the education of the schools. with Saudi Arabia and Kuwait, not the desert, probably reflect Defence pacts between the a more modern pan-Arab out major Gulf powers have, how look that that of the traditional ever, been rejected as rulers. The difference between impractical. In the south of one Emirate and another will the peninsula the war in Dhofar begin to matter less as time is officially over, thanks in part goes on, while the fact that the to a commitment to the Sultan indigenous population in each of Oman by the UAE, and emirate is over-shadowed by South Yemen has been received immigrants may give the UAE back into the fold, one of its citizens a common bond. But for first benefactors being the Abu the moment, with its uneventful Dhabi Fund. Meanwhile, the political life and hurtling pace UAE has fully established itself of economic development the

rently licensed in Bahrain things begin developing, there is unity projects such as the pro- March to September last yet would like to start similar likely to be strain on the bank- most urgent need is for a few rose by Dh.2.1bn. to a recommon Market The

spring up here. It seems undiversify its banking scene with part of business, while Duba likely at the moment that the addition of investment which represented 69 per cen local banks will go into offshore bouses, more money brokers, of the total credit, went for the loan dealings, preferring to and more merchant banks, financing of trade. Bankers leave it to the more experienced There is no lack of interest for Dubai are extremely relucta international banks which have about 30 have applications pend- to touch construction financia the desired greater sophistica- of the UAE with its tradition

On the retail side, locally intutions such as the Abu Dhabi up, namely the National Dates fear that the Orse was schools are also planned in Abu Dhabi Fund for Arab Economic of Qatar, Bahrain, Oman and overbanked for a population of and Sharjah. However, until the Development. Abu Dhabi also Sudan. This is part of a only 655,000, and because of the family traditions in business has strong links with invest- reciprocal arrangement, for the reckless competition it was change, dealing in stocks is ment funds and organisations national Bank of Abu Dhabi is leading to In an economy which likely to be limited. It will in Kuwait. Banks are already opening in Bahrain and is racing ahead, a number of commenting that Abu Dhabi has Khartoum. Khartoum.

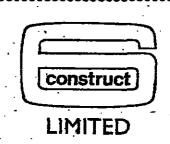
Progress towards monetary on business rejected by the union between the UAE, more established, often foreign. between the UAE, more established, often foreign, quoted on the UAE exchange

costly to the newer locally in. However, in the immediate In Abu Dhabi loans for co corporated banks which have discount in the LAE is looking to struction constituted the maje

of having a local partner Bankers are now waiting to se whether the Ruler will allow of shore banking to operate ta free, for though the Govern ment likes to encourage fre enterprise and Chickh Rashid i. Dubai in the past has liked to

It was in Dubai that the HAE's first stock exchange wa

Kathleen Bishtaw



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to say ain, will

lade

Coping with the huge increase in oil revenues has presented the Emirates with a variety of economic

problems. The pattern of development has concentrated on creating an infrastructure before turning to productive assets. The inflation rate, however, is giving cause for concern.

The econom

that Abu Dhabi had an income overtaken Dubai in population.

At the end of last year Sheikh from oil exports of about having 235.662 people to Dubai's Zaid initially said that he would \$3.860. in 1975, and that Dubai 209.231. This compares with commit half of Abu Dhabi's earned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 researned about \$800m. from the figures of 46,000 and 59,000 research the figures o oil income certainly not exceed. The main cause of the growth ing \$40m. The Abu Dhabi Gov of the population has been the previous year, but in the coming from the Arab world, absence of firm data about the and a small proportion from economies of the other six Europe, mainly Britain.

cated about half its expenditure cent, of the population. to the running and development of its own Emirate, and a fur Problems ther substantial proportion to the other Emirates:

In practice a very high pro-portion of the labour force is the pressure on resources, comone Government extenditure to this year and propagily discounting the and making the and makin grave implications for most also agreed to pay Dh.2bn. to patterns.

the 1975 census. This showed as is discussed, in the desire for autonomy on the part total up to 37.

Abu Dhabi, whose size may now with only 178,700 in 1968, and federation. Although the federations the expatrate bureau- pier to be built at a later date exceed that of the indigenous suggesting an annual growth tion budgeted for expenditure crats who make up the Federal to provide a further 20 berths. population of the State, it has rate of about 19 per cent a of Dh.2.8bn. (compared with Government administration. This port facility, backed by apparently been unable to spare year, almost certainly the high- Dh.815m. in 1974) it only man. Nevertheless, the development Dubai's well developed banking. apparency been unable to spare very the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time to quantify the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time to quantify the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time to quantify the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time. The promuch time to quantify the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time. The promuch time to quantify the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time. The promuch time to quantify the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time. The promuch time to quantify the est in the world. The census aged to spend about Dh.2bn. taking place all over the UAE and finance sector for the promuch time. the UAE's economy. It is known vious census Abu Dhabi had this was Abu Dhabi.

ernment now estimates that the intake of immigrants, the Emirate had a GNP at current largest group of whom have costs of about \$5.050n, in 1975 come from the Indian subconti-compared with under \$2m., the next but with the more skilled

same source, with Sharjah's net pectively in 1968:

budget, partly as a gesture to facilities, such as roads, ports, ment plans oil income certainly not exceed. The main cause of the growth stimulate the other Rulers into airports, telecommunications emirates. Abu contributing. In practice, how- and power supplies. A sensible standably, enlarging its own ever, the other Rulers prefer to road building programme, port, while Sharjah is opening pay only lip service to the idea largely financed by Abu Dhabi lwo container berths only a few of a levy and, although the but with contributions within miles up the coast from Dubai Dh.4bn. this year, this does not is nearing the completion of at to expand further, and at Khor reaso, s. ii comes within the to cope with the status quo, and gas resources have been ph.4bn. this year, this does not is nearing the completion of at to expand further, and at Khor reaso, s. ii comes within the to cope with the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed that the status quo, and gas resources have been proposed to the status quo, and gas resources have been proposed to the status quo, and gas resources have been proposed to the status quo, and gas resources have been proposed to the status quo, and gas resources have been proposed to the status quo, and gas resources are status quo, and gas re Emirates it is useless to try to Although, possibly for political expenditure, which, although its arrive at a GNP figure for the reasons, the full breakdown of whole federation.

The racial background of the But despite the absence of population has not year. How statistics in many fields, the economic pattern of development in the UAE is fairly by the outsiders perhaps there will be a growing demand last year and probably Dh.600m. ready lorries are making the and finance from oil income.

higher. Housing and commer tauner than spenning such a in most areas in which particular to its kniers neart, is its reasonably well, the federal support is at such a sat present.

Dubai and Ras Al Khaimah—

Traffic

Traffic

Understandably Dubai, which in the Gulf (although year the UAE will have four many of the services in the for a lotal expenditure of own services. But in the others are being built to match international airports in opera-handles more traffic than Abu

Dhabi warts to bean its load

Dhabi warts to bean its load

Dhabi warts to bean its load economy are being about Dr. 12 spn.: or which absence of consolidated budget it) and handles much of the tion, three of them—at Dubai, Dhabi, wants to keep its lead projects also lack co-ordination devoted to meeting the needs Dh.3.27bn. was recurrent and figures for 1975 and 1976, plus import trade for other emirates, Sharjah and Ras Al Khaimah— in the UAE and is to build a except in the field of agriculture of the construction workers; Dh.3.5bn. development. It a breakdown of actual spending including Abu Dhabi, as well within less than 160 miles of second. of the construction workers; budgeted Dh.3.5bm, in inter- in 1975, it is impossible to get as the transhipment business each other. Ras Al Khaimah Dhabi's airport, which is too of exchanging of information most of them immigrants from budgeted Dh.3.5bm, in inter- in 1975, it is impossible to get as the transhipment business each other. Ras Al Khaimah Dhabi's airport, which is too of exchanging of information the subcontinent, and a serious national aid and, Dh.600m, in more than a very superficial of transferring imports into opened its airport, which has the small and too close to the built- between the federal research national aid and, Dh.600m, in more than a very superficial of transferring imports into opened its airport, which has the small and too close to the built- between the federal research national and a serious matter. the subcontinent, and a serious national and and important of transferring imports into opened its airport, which has serious nationally to be institutions and the emirates, economic hiccough would have various capital payments. It impression of federal spending dhows and other coastal craft longest runway in the Emirates up area, is eventually to be institutions and the emirates, economic hiccough would have various capital payments. It impression of federal spending dhows and other coastal craft longest runway in the Emirates up area, is eventually to be institutions and the emirates. trave implications for most susu agreed to pay prizon, to patterns.

107 re-export to 1ran, Pakistan but so far only temporary replaced by a Middle East ver. Some small-scale industries are too of a long-term education of a long-term education of a long-term education.

107 re-export to 1ran, Pakistan but so far only temporary replaced by a Middle East ver. Some small-scale industries are too of a long-term education Although few reliable statestra linescent in services, now arawing up a three-year all of it legally. Now Sheikh year. Only one scheduled flight in Paris, built by the French. local resources — fishmeal through few reliable statestrated in the creation of its plants of the same cannot be said of expanded by building a figure which were transferred from development plant regretably Rashid is having the port at week uses it, operated by Fujerrah is also thinking of plants cement plants and so on the said of expanded by building a figure way. The new building an airport, which will be mainly for military use. Scale industries such as might sive expansion which is taking federal ministries. The quictum the UAE as a whole, mainly pier capable of containing Sharjah airport will be within be mainly for military use. So an effective civil aviation one day be the cornerstone of large size in the figures for was slightly, different do this, because of the rivalries and another 22 berths, bringing the 14 miles of Dubai's excellent. So an effective civil aviation one day be the cornerstone of the rivalries and another 22 berths, bringing the 14 miles of Dubai's excellent. So an effective civil aviation one day be the cornerstone of the rivalries and another 22 berths, bringing the 14 miles of Dubai's excellent.

DESPITE THE prodigious that the population in Decem-article on the Emirate, but of the individual rulers and waters are to be enlarged to growth of the civil service in ber, 1975 was 655.937, compared about Dh.2bn. was paid to the because of their reluctance to leave room for a second finger

that the emirate retains its telecommunications emirates. Abu Dhabi is; under

creation of something akin to does not exist on a large scale tion by International Aeradio, plans to build an aluminum inflation which cannot be run and that Aou phase will have the part closest than 35 per its oil revenue in: the UAE developing institutions, at least economy, and the part closest Britain. appear to be going and does not exist on a large scale tion by International Aeradio, because the roads are so good are to be united, with the ning at much less than 35 per up devote more and more of the providing services and the centre of buods strading the Civil Aviation Authority in because the roads are so central year, and may be much its oil revenue to the UAE, developing institutions, at least economy, and the part closest Britain, appear to be going and most distances short tather than spending such a in those areas in which particute to its Ruler's heart, is its reasonably well, the federal tather than spending such a individual rulers are in superblus and providing the civil Aviation Authority in because the roads are so that the control of th

UMM ALQAIWAIN SHARJAH **DUBA** Jebel A Sadiyat Island ABU DHABI ARAB EMIRATES OMAN RIYADH LINE

IRAN

SAUDI ARABIA

PROVISIONAL BOUNDARY

the economic pattern of deve. lation is heavily ontnumbered to not, or course, take crossing the Hajjar Mountains ing to build a port for seven both these new airports in due directly with on long the course, but it is difficult to instead of several, of the course, but it is difficult to instead of several, or the course, take crossing the Hajjar Mountains ing to build a port for seven both these new airports in due directly with on account the money which to link the UAE more closely deepwater berths, while port course, but it is difficult to instead of several, or course, take crossing the Hajjar Mountains ing to build a port for seven both these new airports in due directly with on account the money which to link the UAE more closely facilities are being considered envisage either of them coverage of the population of the course, take crossing the Hajjar Mountains ing to build a port for seven both these new airports in due directly with on account the money which to link the UAE more closely facilities are being considered envisage either of them coverage. As for electricity personal basis to the shelkhs to the course, take crossing the Hajjar Mountains ing to build a port for seven both these new airports in due directly with on account the money which to link the UAE more closely facilities are being considered envisage either of them coverage. personal basis to the sheikhs to to inter-state freight traffic mak- in Ajman. Umm Al Qaiwam ing their running costs (Ras al back specific, projects or to ing use of the UAE's port and Fujeirah. Obviously the Khaimah's is estimated at about reward favours.

The largest single item in the road to Order also personal these ventures, at provision for depreciation)

As for electricity, the federa- on planning an industrial configuration of the gas utilisation is carrying out an electricity, the federa- on planning an industrial configuration.

As for electricity, the federa- on planning an industrial configuration.

As for electricity, the federa- on planning an industrial configuration.

As for electricity, the federa- on planning an industrial configuration.

Planning an industrial configuration.

As for electricity, the federa- on planning an industrial configuration.

Planning an industrial configuration.

As for electricity, the federa- on planning an industrial configuration.

Planning an industrial configuration. Problems

facilities. The same goes for federal Government will not be 2750,000 per annum making no from the three poor ones individual rulers seem determined to keep their hands on proportion of non-citizens, the proportion of non-citizens, the high population suggests that there will be a growing demand.

facilities. The same goes for federal Government will not be 2750,000 per annum making no from the three poor ones individual rulers seem determined to keep their hands on the foreseeable future. Sharjah aims to concentrate on proportion of non-citizens, the repeated this year—was educa. Saudi Arabia and the Upper their development, given the possibility of outside finance possible future for Ras all chances of a federal grid seem and steel plant. There is also fairly remote at this stage. Khaimah being used for the fairly remote at this stage, talk of a plastic company being tanker crew change traffic. Internal telecommunications, established.

The property uses to have

The new building an airport, which will But in the creation of large could be a factor tending to-be within be mainly for military use. Scale industries such as might wards more integration.

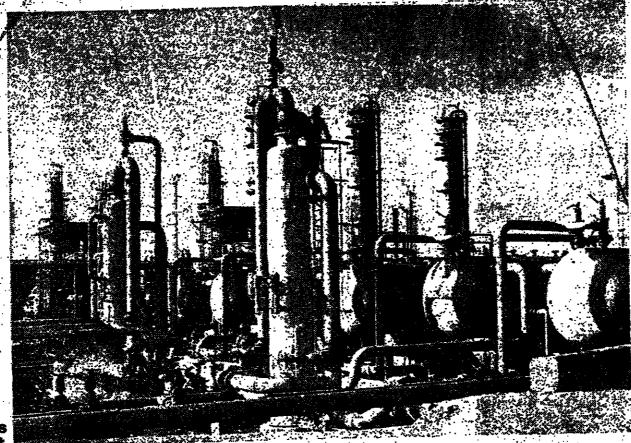
represent half of Abu Dhabi's least its first stage. The Emirate Fakkan on the east coast it is same air control; the result is although it will probably benefit exhausted there is no nutward represent half of Abu Dhabi's least its first stage. The Emirate Fakkan on the east coast it is same air control; the result is although its complete the completion of the completi expenditure, which, although its of Fujeirah on the east coast, building another container port that the number of aircraft International Aeradio, the sub- sign of co-operation between

exception of Ras Al Khaimah ahead with its own smelter prowhich is also insisting on having ject, making use of associated its own earth station and gas brought ashore from its oilsatellite link. Longer lerm

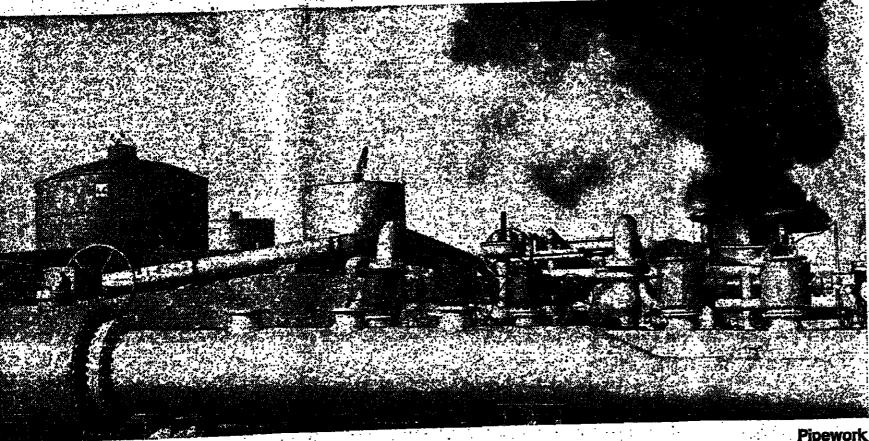
ing degrees of equity perticipa- dropped for the moment at least smelter, while Dubai is to go

No doubt federal economic cooperation will increase as the implications of the future scale escalate further. The need for skilled labour and trained man-

James Buxton





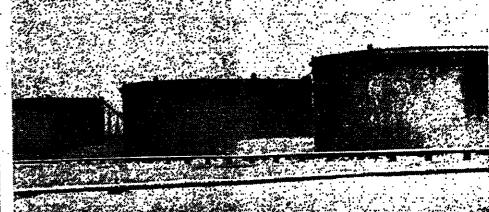


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The rapid development of the Emirates as a trading centre has brought delegations from all parts of the world to try their luck. The Emirates are Britain's second largest market in the Arab world.

Trade relations

READING THE Press here day establishment of larger commer- for 1975 showed imports of the local market where factory- is that Dubai buys heavily from by day it is hard to think of cial sections in embassies and Dh.5.11bn.

installed air-conditioning and Japan in two main sectors: the UAE, their main purpose, the main trading centre.

of course, being to assess what they can export to a country which is expanding fast and must import virtually every which the UAE trades, and thing. The arrival of trade missions—last year the Abu the country. In 1973 the value Dhabi Chamber of Commerce.

"manufactured goods classified the overall trade pattern of this increase is accounted for UAE for 1975 is confused by rubber and steel products) by increased prices, freight the fact that, while the figures accounted for Dubai go up to the end of Japanese imports in 1975, while so on, although it must certainly the year, those for Abu Dhabi that have been released so far ment accounted for just under a machinemy and only cover the first size which the country. In 1973 the value Dhabi Chamber of Commerce.

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the year—is matched by the and the first half year figures goods classified by materials. At Abu Dhabi, on the other which covers most construction hand, which handles less than materials, making up about 25 half the quantity of imports per cent., and other manuface going through Dubai, the turned items, food and oilfield British led the market. The materials making up the half formation of the first half year figures goods classified by materials. At Abu Dhabi, on the other position would be materially France, too, markets a diverse ing more than Dh.1.000 each range of goods to Dubai. The (about \$250). However, western turned items, food and oilfield British led the market. The materials making up the bulk figures for the first half of the

of the rest. Until the end of 1971 Britain Abu Dhabi totalling Dh.419m. was the top supplier to the UAE, followed by the U.S. with supplying 22.4 per. cent. of Dh.279.2m., West- Germany imports in that year and 26.5 with Dh.245m, and Japan in per cent, the previous year. But fourth place with Dh.214m. Out in 1972 Britain was overtaken of a total of Dh.1.78bn. Britain by Japan, which in 1974 had had nearly 23 per cent. while 18.1 per cent of the market, nearly half of all Abu Dhabi's with Dh.1.3bn, of exports, committee come from the EEC pared with Britain's 15.5 per countries.

cent, of the market with just From the purely British point over Dh.1bn. of exports. The of view the UAE market is U.S. was not far behind (13 significant because it is almost

Decline

Observers attribute the devehicles being imported and the electronic gnods. In manufactured goods Japan exports twice as much as Britain to the UAE, The car sales situation could now off the Arab Boycott list, duction and to adapt its cars to indicate. The first point to note

year show British exports to

per cent.; Dh.920m.) and West the biggest in the Arab world.
Germany (6.5 per cent.; British trade statistics show Dh.461m.) was in fourth place. exports worth £198.5m. to the UAE in 1975, compared with exports of £199.8m, to Saudi Arabia, Britain's biggest Arab

market. cline of the British share to the Dubai import figures it emerges that the main exporters to the success of Japanese sales of port, which handles a substantial part of the trade for Abu Dhabi as well as for the Northern Emirates, has changed very much over the conceivably change as Leyland, past few years. The top three exporters are Japan, Britain and starts to sell in the UAE, but the U.S., in that order. India, apart from the tough Japanese Iran and West Germany also competition (Japan has 70 per figure well up in the list. While cent of the car and truck market Japan has in the past few years in Dubai and a large share of been accounting for about a in Dubai and a large share of over accounting for about a the Abu Dhabi market), there fifth of Dubai's imports, its posi- oil in Sharjah in July 1974, business from Dubai, To-day the to terminate the agency. Many stock company is beginning are serious doubts about Levition is not as strong as this though in limited quantities, merchant community of both of the UAE merchant families catch on in Dubai, w land's ability to maintain pro- consistent share would appear to boosted that Emirate's develop- states moves freely between the new hold more agencies than already has a Stock Exchange

individual country exceptions market. manage to keep ahead of the next year—as well as the State's their cheap manufactured; overall increase in Dubai's need for oilfield equipment. For the average UAE resimport market; its exports only Goods of this kind account for shopping can be a frust increased by 25 accounts only Goods of this kind account for shopping can be a frust increased by 25 accounts. In contrast two Western Japan. countries did extraordinarily

well last year. France's exports Thirst to Dubai increased by 110 per cent, and Britain increased its UAE nationals and residents position by the building to Dubai after Japan, with a 15 consumer goods, and the main Six new berths to add to per cent, share of the total streets of the two principal Abu Dhahi and there is a they can export to a countries that see to a proadening which is expanding fast and of the range of countries with must import virtually everywhich the UAE trades, and that have been released so far than have been released so far that have been released so far that have been rel market, and France is much cities are lined with glittering Abu Dhabi, and there is a

generally is not doing too well Dubai, managed to beat the the UAE is merely a mark in Dubai at the moment (with growth rate of the import luxury goods and ten

such as Singapore, of course) in The largest sector of the class in the country, spite of its much-vaunted tradi- Dubai market-machinery and embraces the Government tional low-price image. China, transport equipment - reflects playees and lower manage a conspicuous exporter of goods the construction boom that is of non-European business. to the Gulf States in quantity if currently underway—as it was East Europeans have been not always in value, did not last year and probably will be to seize upon this sector increased by 26 per cent in just over a third of Dubar's business, as the only com 1975. And Hong Kong, which total imports (food is the next ties available are often the is number 10 on the import largest sector) and the market and most expensive the league table for Dubai, only is dominated by the U.S. with can produce. managed an increase of 42 per a share of just over a fifth,

a share of just over a fifth, Dubai, which last followed closely by Britain and handled 3m. tons of freig

exports by 86 per cent. But have a seemingly unquenchable Britain is number two exporter thirst for highly sophisticated

neglect the growing n

Port Rashid, and hopes this to handle 4m. tons, is the ing port, and Sheikh Rashi Ruler, aims to consolidate more decpwater berths in tion to the 13 aiready in Six new berths to add to

> **Doina Thomas** Kathleen Bish

After five years of federation some business rivalry still exists between the seven Emirates, and visiting businessmen tend to treat them as separate entities. The three major States all aspire to be regarded as the UAE's business centre.

Doing business

THIS YEAR the United Arab dication of the laisser faire deal direct and this, in effect, Bank committed itself to year as a federation and will Sheikh Rashid.

business visitors to the UAE trade along with that of Dubai it is considered advisable. which have already been two continue to treat it as seven and Bahram. Sharjah's position The question about agents in down by other developments states, more speciliary was exacerbated by the silting the UAE, and indeed in all the countries—and that it can fically as the two individual up of its natural harbour. Gulf States, is not really what these a mile off. The I Emirates of Abu Dhabi and Sheikh Rashid took advantage their percentage should be, but is empowered to go into j Dubai, while the other five are of this in the mid-fifties, dredg- how good they are likely to be. ventures and nurse these to thought of as the Northern ing his own creek in Dubai to Once a local agent is appointed, point of viability as joint s Emirates.

ment ambitions. It. too. is now two. very profitable, as some British Pakistan, tend to form the estate projects.) Many of the intention consultants will testify.

In spite of five years of admittedly loose federation, a decided degree of business and political rivalry still exists between the States and transfer in Dubai law.

The question of agents and come foreign companies are now fill-sharjah is also planning to build a formal Stock Exchange to build a formal Stock Exchange and build a formal Stock Exchange and political rivalry still exists between the States and transfer in Dubai law.

The question of agents and come foreign companies are now fill-sharjah is also planning to build a formal Stock Exchange and political rivalry still exists between the States and transfer in Dubai law.

The question of agents and come foreign companies are now fill-sharjah is also planning to build a formal Stock Exchange and build a formal Stock Exchange and build a formal Stock Exchange and political rivalry still exists between the States and the state of the s with Dubai (while Sharjah's munity. need for Federal funds pushes it closer to Abu Dhabi, the prime source of them).

In addition to their tradi-In addition to their tradi- Abu Dhabi is the most have or are about to set up cessing documents, means that tional rivalries the States are protective of the States as offices in the State. they should be personally also at different stages of regards agents and sponsors, but As part and parcel of their accompanied through all stages itself with being the federal rulers. for businesses and banks.

Abu Dhabi whose citizens have agencies and sponsorships attracting with although the Massood family, to So the present positions

point is nearly illustrated by and planning organisation. comparative tables in a recent residents point out, a good in- consultants and contractors to financial year to March 31 the

Emirates will celebrate its fifth attitude taken by the Ruler, means taking the project to the ing around \$150m. although

encourage trade and many tradition, and in certain coun-companies when shares wil Sharjah merchants moved nine tries the law, makes it exceed- offered to citizens. However the production of miles up the road to continue ingly difficult for the foreigner The concept of the

being treated by the business- One notable feature of the as middle management is an not frequently traded. The man as a separate market. Nor Dubai business scene is the con- underdeveloped field, this places. Stock Exchange, which deal should the other Emirates be spicuous presence of a large a great strain on their organisa- principally in commodities, put ignored, even if their projects Asian business community, tions. (Some of the larger family out daily prices for the share are more modest and largely again organised on a family organisations in Dubai and traded and by so doing based on Federal funds. Being basis. These families from the Sharjah have virtually ceased gradually increasing interest first in the market and building Indian subcontinent, with lat- taking on agencies, being more the joint stock idea. Share second rank of business in the trading companies are now fill- Sharjah is also planning t

The question of agents and come foreign companies or con- are frequently kept on time tween the States, and it makes sponsors in the UAE, as else-sultancies who wish to set up and have become less ritualistic good business sense to treat where in the Gulf, is highly their headquarters in their business cannot yet be patterns are reasonably simple. State to State, it is usually best on financial institutions to furpolite preliminaries are still the polite preliminari The rival is the neighbouring to have a local partner whether ther its ambitions to become a state, the ally is the state beyond that. Thus Abu Dhabi and Sharjah have relatively close links through common rivalry at standard in the state of the state o links through common rivalry are standing in the local com-number of head office organisa-

Activity

business development, have dif- Dubai and Sharjah take a more attractiveness to foreign busifering attitudes to business and liberal attitude. As yet no ness both states point out that matter of visas. The recenvarying ambitions for the Federal law on the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is they impose virtually no taxes troubles in the Lebanon and the subject is the subject in the subject is the subject in the subject in the subject is the subject in the subject in the subject in the subject in the subject is the subject in the subj future. The only ambition they in force although one which and there is no exchange con. the recurrent problem of illegal appear to have in common is would compel all business trol. Nor does Abu Dhabi imigration has meant that Abi that the three principals all activity to be 51 per cent. in pose taxes. Any income tax Dhabi briefly tightened up of want to be the business centre local hands did pass the laws in the Emirates are in practite issuing of 96 hour visas a of the UAE, though it appears Federal Cubinet it has not yet tire only applied to the oil com. the airport. At one time these that Abu Dhabi would content been ratified by the seven panies, although banks now pay visas were not being issued a

In terms of business experience Dubai and Sharjah have a
much more sophisticated and
developed private sector than
department as well as the
Abu Dhabi whose citizens have Abu Dhabi whose citizens have taken to trading rather later than the other two, but with equal enthusiasm. The Abu Dhabi merchant community is still largely in the early stages of development, taking on agencies and sponsorships.

Abu Dhabi whose citizens have department as well as the municipality. This resolution mercial and 5 per cent. on com. Visa in the Gult States because municipality. This resolution mercial and 5 per cent. on resi. of communication problems dential, for municipal services, and application is best made through UAE embassies from the home company is an extremely expensive business. The annual running costs of an Arabia and the Arab Gulf States of the annual running costs of an Arabia and the Arab Gulf States of executive in the £10,000 a year by N. A. Shilling, Inter-Crescent, and application is best made through UAE embassies of development, taking on disadvantage with Dubai in agencies and sponsorships.

opposed to product business, are not very many of them, with done in Abu Dhabi will be a 25 per cent, minimum holding so in Dubai and Sharjah. Rent through government departing the business. But it is highly on both office and domestic actually commendation is navable in adments or institutions such as likely that the whole area of commodation is payable in adthe UAE Development Bank, business law will come under vance, usually annually but set up specifically to finance scrutiny in Abu Dhabi following Sometimes two years in advance. light industry, construction and the recent convictions for corruption of certain foreigners, tion is around 30 per cent or In both Dubai and Sharjah For any business associated with the private sector is well estab- the Government it is essential. The financing of business lished and experienced with to have a local pariner if only in the UAE is largely done lished and experienced with to have a local partner, if only

In Dubai also it is virtually than against the viability of the book (Doing Business in Saudi essential to have a local partner proposition before the banker Arabia and the Arab Gulf for any large scale project that Money from the retail banks is States*) which takes a full page the State will finance, either in usually short-term, up to two to set out the 26 government part or as a whole, but for the years, but medium-term money departments of Abu Dhabi, and opposite reason. The Govern is available from specialist manages to get the 16 depart- ment of Dubai is much more banks such as the UAE Developments of Sharjah and seven of nebulous in form. Sharjah ment Bank. Dubai into the same space. The actively discourages middlemen, comparative lack of government even on large Government pro- ever, will scrutinise projects for departments in Dubai, is, local jects, and would prefer foreign their viability. In its first full

Ruler, Sheikh Sultan. Neither much of this has yet been adopt a formal constitution to Sharjah originally had the Dubai nor Sharjah have laws bursed. A senior bank of take the place of the temporary edge over Dubai in trading. But compelling traders in physical has been heard to come that first brought the the spread of the Japanese goods, as opposed to consult-source that the bank does seven sheikhdoms together. But cultured pearl depressed its ants, to have a local agent but reader along with that of Dubai it is considered additable.

interested

tions. Companies such 3M. Great of the appropriate department West Steel of Canada. Armoo or Ministry for Government Steel's resistor division, a divi-

around 20 per cent, of net pro- all. They effectively confine the capital, which seems to be in Abu Dhabi the National fits according to individual traveller to the State in which occurring naturally, leaving Consultative Council has re-agreements negotiated with the they are issued as passports are Sharjah and Dubai to compete cently ratified a Chamber of Rulers when their charters are retained at the airport. These Commerce resolution on the 51 granted. There are no sales or visas are now again obtainable

class with a wife and two Publishing and Information Coralthough the Massood family, to name only one, is becoming a major contractor as well. Thus most of the project business, as opposed to product business.

So the present position is that any foreign business dealing in any Living is expensive and infla-

consequently much smaller to steer through the complexi on a personal basis. Money government organisations. The ties of the State's departments is lent to individuals against their own credit standing rather

more.

This particular bank, how-

they know what to do with and, but the resulting shares are

sion of Westinghouse, either down somewhat and when pro

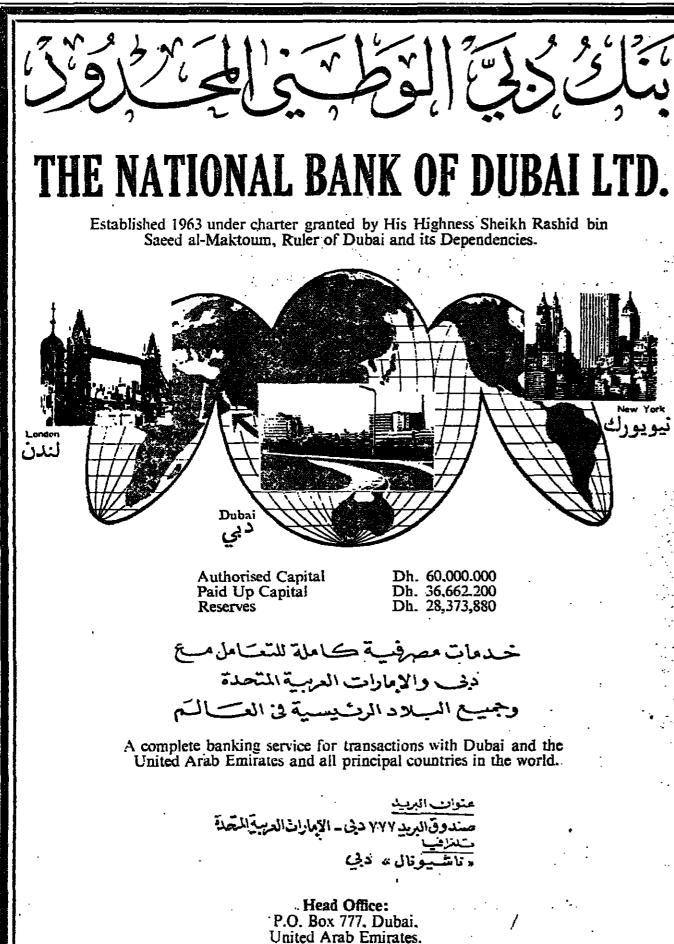
A final, vital, point is the

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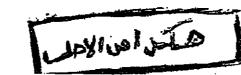
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.. if the peoples of the United Arab Emirates can look confidently to the future, they can also display pride in a heritage which can be traced back five thousand years...

THE UNITED Arab Emirates emerged into the modern political world as a single, sov. reign, federal state in 1971, marking the end of an era, and the birth of a new and challenging period of development, Industry is now in the process of diversification to reduce dependence on the existing oil economy; modern schools, hospitals and housing projects have created one of the most advanced and comprehensive welfare systems in the world; new deep water ports, international airports and highway systems have provided greatly improved communications with the outside world; aid to developing nations of the Third World and disaster stricken areas has established unprecedented levels of aid.

Doing Ile

Kathleni

parate

Yet if the peoples of the United Arab Emirates can look confidently to the future, they can also display a pride in a heritage which can be traced back five thousand years into history. The message of Islam was first brought to the area from across the Arabian peninsula in 628 AD, to make the greatest social impact of any single event and to become the dominant cultural influence in the UAE.

The search for oil not only brought prosperity to the United Arab Emirates, but the discovery of an exciting heritage dating back to the third millenium BC. Beneath the sands, evidence of an ancient civilisation previously unknown to historians and archaeologists was found, and which appears to have lasted some 2,000 years.

Archaeology

IN 1958 oil prospectors aroused interest in the Emirates' ancient past with the discovery in Abu Dhabi of grave mounds and scraps of pottery. It was evidence of a civilisation with regular settlements and stone buildings dating back before the Bronze Age. This was not just a hunting or pastoral economy. Although finds of arrowheads indicate that the people were hunters, evidence of sheep, goats, donkeys and possibly camels show them to have been owners of domestic animals. Elaborate tombs and sepulchres show an obvious respect for their dead. These were not designed for a great king or chief, but were communal graves designed for a succession of burials. The tombs suggest that the political or tribal outlook was more democratic than authoritarian, and that there existed no worship of any king-God. These were a peaceful people few weapons have been found nor hilltop forts discovered.

The discoveries not only establish habitation some 5,000 years ago, but indicate a much different climate | axe-head, about a hundred bronze arrow-heads. The from the hot and inhospitable " weather experienced in modern

K. G. Fenelon writes in his book The United Arab Emirates: 'Many intriguing' questions arise in connection with this forgotten civilisation. Whence did the people come? What happened to them eventually, and why were they forgotten? Did they cultivate cereal crops, as is suggested by the finds of a number of querns? If this were so, surely the climate must have been different from what it is now and the rainfall must have been heavier. They must also have lived at a standard considerably beyond that of bare subsistance, or how could they have provided

the labour to transport huge stone blocks from the hills and to fashion them into shape, ornamenting them in bas-relief? Were they just fishermen on the coasts or agriculturalists inland? This is more doubtful, judging from their monuments. The question is were they traders, carriers or may it be suggested, miners and smelters of copper ores found in the mountains

Excavations at the site on the island of Um an Nar commenced in 1960 to reveal the debris of collapsed. stone buildings, circular in shape and constructed of dry stone without using cement or mortar. Some fifty tombs were discovered, some decorated with reliefs of animals, including oryx, bulls and a camel. Among the graves, gifts were found of pottery, stone beads, copper pins and daggers. The pots and vases were elaborate geometric designs on red-brown or grey clay. Archaeologists have dated the discoveries at about the middle of the third millenium BC.

A village of some twenty to thirty stone-built houses was subsequently discovered near the burial mounds, but on the mainland coast. It is from the contents of these dwellings that an idea of this ancient culture can be provided. There were copper fish hooks and stone weights used either to sink fish nets or less probably as loom weights. The existence of stone querns suggests the cultivation of grain.

The stone structure of these dwellings is a unique and curious feature, since such substantial stone-built residences are unknown during later historical periods. The relative grandeur of these buildings suggests something more than a small fishing village, but perhaps a

trading terminal or small port. The Ruler of Abu Dhabi, and first President of the United Arab Emirates, His Highness Sheikh Zayed Bin Sultan al Nahyan, has been personally involved in encouraging the search for evidence of his country's ancient heritage. Before assuming the responsibilities of Head of State, he was often personally involved in assisting with archaeological

In 1959, Sheikh Zayed, then Governor of the Fastern Province, invited Professor P. V. Glob and Dr. Bibby to visit Al Ain Oasis, to show them burial mounds in the Hafit area, which appeared to be like those at Um an Nar. During the next few years, several thousand of these mounds were investigated. A bronze sword dated to the late second millenium was among the discoveries. Further investigations disclosed that the Hafit mounds contained burials from two periods: the Jamdat Nasr Period, about 3,000 BC; and the later second millenium BC or early first millenium BC.

At Hili a stone tomb was excavated during the winter of 1964-65, with the subsequent discovery of a settlement on the site. Though of the same period, the remains at Hili are more imposing than those at Um an Nar. K. G. Fenelon

writes: 'The size and weight of the stone blocks suggests that this was a settlement of some stability over a long period of years, and with sufficient surplus labour force above the needs of agriculture to allow for quarrying, shaping and decorating of the huge stone slabs, and the transporting of them from the mountains several miles away. The site is not that of some commanding hilltop but a plain, now somewhat arid and some distance from the nearest cultivated fields. The settlement so far excavated is a fortified tower protected by a moat, but it is not difficult to imagine that, in this time, the site was surrounded by cultivated lands yielding ample supplies of vegetables, fruit and probably cereals.'

The Hili settlement was not an isolated village, but part of a larger community of settlements scattered within a radius of twenty miles. Between Al Ain and Jebel Hafit hundreds of burial mounds have been found beneath the sand. Iron fragments found in the mounds have disclosed that the most recent burials were dated some 2,000 years later than the first burials.

At Bint Sa'ud stone graves from at least three different periods (from 3,000 BC to the 8th Century BC) have yielded a harvest of bronze: daggers, bowls, an

bronze finds suggest a date of about 1,000 BC, but the original structure was much older, the later tomb being constructed over the older one.

There is the promise of further rich archaeological finds in the United Arab Emirates, and much of the territory remains virgin awaiting excavators in search of rich treasures. Ras al Khaimah may have been an ancient sea-port, and several miles north of Ras al Khaimah Town numerous burial mounds have been found. At Dibba on the Batinah Coast, pottery, steatite vessels and arrowheads have been found which appear to belong to the same culture as the late Bint Sa'ud and the secondary burials at Hafit.

It was in 1761 that the Bani Yas tribe discovered Abu Dhabi island while on a hunting expedition, and from 1774 the island was to become the main centre for this community which was to dominate the area until today. Both Sheikh Zaved, President of the UAE and Ruler of Abu Dhabi, and Sheikh Rashid, Vice-President of the UAE and Ruler of Dubai, are descendants of the Bani Yas.

During the past two centuries, pearling, fishing and maritime enterprise played a significant role in the economy of the Gulf settlements. An important ship building industry flourished in Ras al Khaimah in response to demand.

From these modern historic times, castles and forts are to be found scattered throughout the Emirates. In Abu Dhabi Town the old fort remains, built in 1793, with later renovations, as does the old guard tower by the Mughta Bridge linking the island to the mainland. Other forts and places are to be seen in Ajman and, Um al Quaiwain. In the Liwa Oasis there are several forts and watch-towers.

The old wind-towers of Sharjah and Dubai provide a fascinating example of the architectural skills developed in

recent centuries. These tall rectangular towers with openings on each side were designed to catch the slightest breeze, from whatever direction. Connected with the rooms below, the towers provided air movement inside the dwelling, thus making life more comfortable for the inhabitants in the days before air-conditioning became a standard feature of every Emirate household.

History will also record the maritime skills of the peoples of the Emirates. The Gulf has throughout time been a strategic waterway providing a link between the sea route to India and the Far East and the overland route to Europe from Basra. Today, oil developments have increased its importance.

The 18th and 19th centuries saw repeated attempts for control of the Gulf waters. The Dutch, British and French sought to gain influence in the area which was held by the Portugese; Persians, Ottomans and Arabs were also powerful contenders. Most notable were

> the Qawasimi Arabs from Ras al Khaimah and Sharjah. The Qawasimi fleet, by the start of the 19th century, comprised sixty-three large vessels and over 800 smaller ships, manned by 19,000 men, posing a serious challenge to the European traders.

Neither Portugese nor Dutch forces were able to subdue the attacks. In 1809 a punitive raid was

organised by the Government of Bombay. Later the East India Company sent a large naval and military force in 1820 to destroy the fleets and their bases. The town of Ras al Khaimah, the most important maritime centre, was attacked, its ships burned and the fort demolished. Other strongholds were then destroyed or threatened with destruction. As a consequence, the rulers of the area signed a treaty agreeing to non-belligerency, which after a series of six-month agreements, was replaced by a Treaty of Maritime Peace in Perpetuity signed in May 1835. When India gained independence in 1947, responsibility passed to the British Government to fulfil the Treaty's obligations.

Today the Government of the United Arab Emirates is ensuring that the country's ancient heritage is further explored and preserved. Museums enshrine the heritage of the area. In Dubai an old fort has been adapted to house an impressive array of antiquities, while at Al Ain the museum is being extended as new exhibits flood in from the digs in the surrounding area. Both museums contain fine ethnological sections. All new towns in the UAE include museums as part of their amenities - linking the country's fascinating history with the exciting developments of the present and future.

THE IMPACT of rapid economic and social development is changing life-styles in the United Arab Emirates, though tradition still plays an important part in every day life, where emphasis remains on religion, hospitality and courtesy. As in all Muslim societies, Friday is Sabbath, and is marked as a holiday.

The major religious event of the year is the occasion of Eid al Fitr which marks the end of Ramadan, a month of fasting. During Ramadan, Moslems abstain from food, drink and smoking from sunrise to sunset.

On the twenty-seventh night of Ramadan, Muslims celebrate Luilet al-Qader, in remembrance of the moment when the Prophet Mohammed was revealed the Koran, the Holy Book all of Muslims. Special prayers are held in mosques throughout the United Arab Emirates.

Eid al Fitt is marked in much the same way as Christmas in the West. Presents are exchanged, cards mailed to friends and families visit friends. Celebrations include feasts, singing and dancing.

The Festival of Sacrifice, Eid al Adha, is also held annually throughout the Muslim world. It takes place

is marked with a ritual sacrifice of a sheep. For others, this is the month of pilgrimage to Mecca, when, Muslims from across the world pay homage to the Prophet Mohammed at the sacred precincts of Mecca, before proceeding to Mina, some ten miles away. On the eighth day of Dhul Hijjah, the pilgrims proceed to Mount Arafat, where Ismael's sacrifice is recalled, and the next day, they bear witness before the mountain.

The serving of coffee to visitors remains a popular . though traditional form of hospitality, and is served on all occasions: in the Ruler's majalis, in the home, in the office and even in many shops. Served black and

without sugar, the coffee is flavoured with cardamon cloves, spices or herbs, providing a unique flavour. It is usual for the principal guest to be served first, though by a slight twist of the wrist he will indicate to the magahani,

or coffee server, that preference should be given to the host. The host will decline, and the guest will be served first from an ornate brass coffee pot.

Among the traditional customs is the dance, which figures prominently in celebrations such as those during the Eids (feast days) and other special occasions such as weddings. To rhythmic thrumming and the clash of cymbals, dances are performed with great skill and gusto. Other instruments used include large tambourine-like drums, which are heated from time to time over a small fire to keep the skins

In the Layreah dance, the music is provided by a large horn and drum vigorously beaten at intervals, while for the Jerbah, the musical accompaniment is played on a

bagpipe made from an inflated goatskin. Singing is also traditional in the Gulf, during work as well as celebrations. Songs have been particularly popular among the maritime community, as a relief from the monotony of a long sea voyage. They are accompanied by drums and other musical instruments, including a pottery vessel played by cupping a hand over its mouth in

rhythmic fashion to produce a musical sound through compression of the air within.

tends to be robust, with hunting and hawking particularly favoured. Hawking is a seasonal sport, confined to the winter and spring months. Hawks are regarded as very personal possessions, and are treated with the same attention as a Western person will give to a

The hawk is carried on the gloved hand or arm of its keeper. Tough leather gloves or an armlet made of carpet material are necessary to protect the hands and arms from the sharp on the tenth day of the Islamic month of Dhul Hijjah, and claws of the bird. A small leather hood which can be easily

removed is kept over the hawk's head until the hunt starts, when a good, well trained hawk can be expected to bring down four or five bustards during one hunting trip.

racing, as well as horse racing, is a popular sport in the Emirates. In Abu Dhabi, a camel race is considered an occasion, with as many as forty camels participating in a single race, making two circuits of a long course. The camels

show remarkable speed and the races are eagerly watched by the experts and a discerning public.

Though such traditional sports are unlikely to cease, new pastimes are much enjoyed in the United Arab Emirates. Touring by car is much favoured by many families, particularly in the cool of the evenings, while sailing, speed-boating and water-skiing are rapidly becoming popular sports along the Emirates beaches.



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Telex: 265201. Tel: 01-444 7179. Cables: ANGLOARAB - London, N10. Higher capital expenditure is planned for Dubai, with the dry dock and aluminium smelter important projects, but a substantial surplus on oil revenue will remain. Meanwhile the Emirate's reputation as a significant trading centre is unimpaired.

ALL THE signs point to another likely to face anything resemb-boom year for the bustling State ling a cash flow problem. In of Dubai, the United Arab fact he would be well capable Emirates' main trader. Physically there is virtually at present under way out of the

either being added to, improved by borrowing. or built up, and almost all re-export by sea, the latter for 1950s with what was then a re-export by land, for Dubai is substantial sum of borrowed still the major entrepot for money. states outside as well as inside The trading hinterland for the UAE. And yet Port Rashid Dubai's wheeler-dealer mer-

or another worth around \$2bn. of late. being undertaken in Dubai at Imports present, with perhaps another Imports \$600m. worth under considera-

which it may even level off.

the same order as last year, but dock project. there is a clear trend towards. The architect and partnership questions of manpower again

of paying for all the projects no road in the State that is not surplus oil revenue instead of

Dubai owes its pre-eminence roads experience heavy traffic as a trading state among the jams at certain times of day, many states of the Gulf to the The creek is still wedged tight now legendary foresighted with dhows carrying cargoes as gesture of Sheikh Rashid in diverse as shiny Japanese dredging and improving the motorbikes and brightly covered creek between the towns of foam mattresses, the former for Deira and Dubai in the mid-

is still relatively free of the long chants over those past 20 years delays so prevalent in other has not been confined to the states of the Arabian peninsula; Progress towards industri- the Indian sub-continent has alisation is slow but steady. A long been a significant, if unmajor step forward will be the recorded, importer from Dubai. signing this month of a first The goods "traded" are princiconstruction contract for the pally watches but include proposed \$476m. aluminium textiles, medicines and small melter, which is imminent electronic goods according to The dry dock's progress has demand. Gold once used to be been re-scheduled and it should an important item smuggled

Behind Dubai's prosperity (and that of its Ruler, Sheikh Rashid) is a substantial oil income estimated last year at \$800m.and for the present year at \$1.1bn. Against this income the scale of spending appears tiny. The cash spent on projects during 1975 was about \$100m. and recurrent expenditure about \$75m. Actual expenditure about \$75m. Actual Britain's presence in the Gulf the British to rest on historical lite industries, including a £4m. (neighbouring Sharjah is also business centre of the United expenditure on such items as with hard work. The Halcrow laurels. defence (which took Dh.80m.) consultancy, for example (it There are three major was less than half what had been operates under two names :n this burden is not thought likely. It is at present directly involved dry dock, a project now worth fields. to increase very steeply in the with work to the value of £162m., which gives rise to next two to three years, after around £700m.—well over half much interest on the question the total value of work being of trained manpower and Expenditure projections for done in Dubai at present- management to run it; the this year are of approximately including Dubai's ambitious dry aluminium smelter, estimated to

higher capital expenditure in of John R. Harris has also been occur; and finally the Internathe future as more projects be- in Dubai for many years, and tional Trade and Exhibition gin. The Emirate is to spend two of the practice's most Centre, a complex consisting of Dh.600m. over the next few notable current projects are the a 33-storey tower block, a multiyears on urban developments in £56m. trade centre and the purpose hall and 300-bed hotel; Dubai and Deira. But there is no various extensions of the management contract has suggestion that Sheikh Rasmd is elegant Rashid hospital. These



Sheikh Ràshid, Ruler of Dubai (left), and Sheikh Zaid, Ruler of Abu Dhabi, and President of the UAE.

British consultants have inevit- tion of Atlanta (which will also been re-scheduled and it should an important item smuggled bitish construction by the beginning of into the sub-continent, but in ably been followed by the beginning of into the sub-continent, but in ably been followed by the beginning of into the sub-continent, but in ably been followed by the beginning of into the sub-continent, but in ably been followed by the beginning of into the sub-continent, but in ably been followed by the beginning of into the sub-continent, but in ably been followed by the beginning of into the sub-continent, but in ably been followed by the built by BSCL at Bahrain, is businesses. Dubai already has 1979 at a re-estimated cost of a post of the plant), 7½ stockpiling some of its output, its fledgling stock exchange, around £162m. All in all there around £162m. All in all there been run down to virtually a has the contract to construct per cent. by local interests contemplated in the Gulf. How commodities, though some local the dry dock, Bernard Sunley is Local interests will have the ever, Sheikh Rashid appears firms are quoted, and many of Hospital extensions. Addition of the plant's output, the rest earn substantial profits. involved in local banking ally Wimpey has a joint being sold in the U.S. and Japan The International Trade and ventures. One former trading A full analysis of Dubai's venture with the Al Futtaim by the two 71 per cent stake- Exhibition complex seems to family which operates in both trading position is in the article organisation, one of the top five holders on a pay or take basis. give rise to fewer questions, as Dubai and Sharjah now can best

> be around recently been awarded to the Canadian company Trizec, which specialises in running such rentres. (The iron and steel

> plant project, whose estimated cost varied between \$120m, and \$240m.. is now in abevance.)

Services

was in part due to the need to Dh.4.2bn. (\$1.076bn.). bankruptcy of a German gency balance of payments Abu Dhabi's largesse has won sub-contractor. There was also, support to assistance with it an important place in the sub-contractor. There was also, support to assistance with Middle East political arena and briefly, some trouble with the specific projects which are has done much for the image orieny, some trouble with the specine projects which are construction workers at the site, already under-way or which are but this now appears to be over just beginning. Last year more of the Arab oil producing Dhabi Fund for Arab Economic but this now appears to be over. just beginning. Last year more countries in their relations with Development is likely to become The project is discussed in de than half of the money paid out the oil consumers. But those more and more important. It

built by British Smelter Con- after the October, 1973 war, company's chairman, also having three countries of the subcontismall stake. When complete nent, the smelter will be owned 80 Bangladesh, have by per cent. by Sheikh Rashid, 71 accounts done well from Abu per cent. by Southwire Corpora- Dhabi. Many other countries,

doing part of the Rashid option to buy up to 20 per cent confident that the smelter will its leading trading families are

While there is no problem ning to move in. The National

Dubai

sumed by the aluminium Insurance (Gulf) Ltd. smelter, and unless more gas. In addition to the influx of is found in other fields there foreign concerns—and it is rewill for the moment be no sur- ported that the Currency Board plus for other uses. However, may look more kindly on the Emirate appears to be confi- Lebanese financial institutions the Emirate's bankers.

Demand

at present aluminium prices. At banks

extrusion press, are now being beginning to attract attention Arab Emirates-but is keeping planned. The smelter is to use for the very same reasons, with a close eye on Sharjah's ambiprojects currently under way in LPG from the plant being built the added attraction that it is tions and the development of surance companies are begin-

over the source of power for the Bank of Dubai, for example, has smelter itself, the LPG plant's just gone into partnership: output of 62m cubic feet per with insurance brokers Hogg day will be almost totally con-Robinson, to form International

dent that power supplies for in the near future because of other industries will ultimately the continuing uncertainty in be available from the gas plant, Beirut—the natural trading which comes on stream at the evolution of the Dubai merchant end of 1978 and is estimated to family businesses is also leading cost up to \$220m. Meanwhile, the Emirate towards the the cost of the smelter, an agree- financial service industries. In ment about which is shortly to the short history of the merbe signed, will be raised by chant traders of the Gulf States; Lloyds Bank International and (pace Bahrain, which has been trading for centuries) a natural evolutionary pattern appears to be establishing itself. A merchant family will The smelter is being built on acquire agencies for imported the assumption that world goods, then sponsor a contractor demand for aluminium will have and undertake contracting recovered sharply by the time itself, get involved in the it comes on stream, since it financing of hotels and other would not be economic to run property, take shareholdings in the moment Alba, the smelter become dominated by financial

D.T.

In 1975 Abu Dhabi achieved a feat probably unequalled in the history of the world of handing out one-third of its expenditure and one-quarter of its revenue in aid to foreign countries.

THE FOREIGN aid budget in both in the Middle East and in Federation absorb more money Abu Dhabi in 1975 amounted to Africa and Asia, have been there will be less left over to The problems that have Dh.3.5bn. (about \$900,000), yet recently beset the dry dock project now appear to be over. actual sum disbursed the rescheduling of the work actual sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu Dhabi's payments will de Englishment and the sum disbursed was the Arab Fund for Social and Abu

> India, Pakistan and all

velopment in the Emirate and still be paid.

Economic Development and the crease. In the meantime the pay more attention to the The payments range from Islamic Development Bank have process whereby aid is inservices (roads and so on) to personal gifts through emeration the dock and the unexpected personal gifts through emeration to the personal gifts through emeration to the personal gifts through emeration to the payments and major contributions. Creasingly being channelled the dock and the unexpected page of payments. Abu Dhabi's largouse has went through development instituthrough development institutions to supposedly viable projects will increase.

The project is discussed in dethan name of the money passes the project is discussed in dethan name of the money passes the feasibility of this Surband was about Dh.200,000 more than more money should be invested the feasibility of projects which more money should be invested the feasibility of projects which was about Dh.200,000 more than more money should be invested the feasibility of projects which more money should be invested the feasibility of projects which more money should be invested to finance; (Dubai while the rest was in conces-Aluminium) is also about world sionary loans. Certainly, contion who suggest that more of steering developing countries prospects. The smelter is to be tinuing the policy established money should be spent on de away from projects which it does money should be spent on de away from projects which it does struction (BSCL), jointly owned Syria and Egypt (with by Wimpey and Selection Trust, emphasis on the former) were with Mr. H. P. Brauner, the major recipients of aid. The with Mr. H. P. Brauner, the major recipients of the subcontinuous countries in a adamant about how he wants to miscellaneous countries in a adamant about how he wants to miscellaneous countries in a adamant about how he wants to miscellaneous countries in a miscellaneous countrie slightly haphazard manner is spend the money then he canslight. It is likely that as de- override the Fund's advice and

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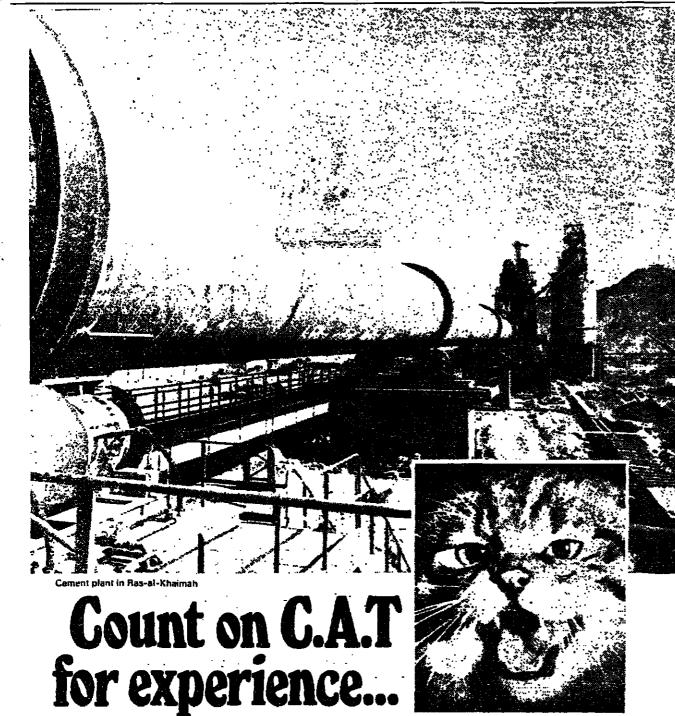
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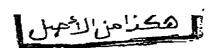
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UNITED ARAB EMIRATES

Against a background of rising revenue, development in Aba Dhabi is moving quickly but in unco-ordinated fashion. The influx of migrants and the dependence of the national community on them may pose problems for the future

Abu Dhabi

Lducated

prospects

To its immense credit the

academic jargon, pulls no

as being open-handed.

changes in the outward appear, them have to live somewhere residence was quietly aban- about 40 per cent, at the end ance of the town of Abu Dhabi and their daily needs increase doned after strong resistance, of last year.

In the past few months has been the economic activity of the including demonstrations.

On the bond side Abu Dhabi's the sudden outburst of greenery rest of the population.

Even the 23,000 members of funds are divided between two and flowers in the central reser. Abu Dhabi is caught in a the Abu Dhabi Defence Force, fund managers, Crown Agents vations of the main streets, vicious circle of high-speed predominantly. Omani in the and Union Banque de Suisse, vations of the main streets. Vicious circle of night-speed predominantly Othern in the and Union Banque de Suisse, Maintaining them is a massive growth. The only thing worse lower ranks and with British, while on equity side Abu Dhabi operation requiring constant would be a sudden half in Pakistanis, Egyptians and invests in Wall Street, London attention by an army of gar-speeding, which would not only Sudanese at other levels, share and Paris. The rest of the attention by an army of gar-spending, which would not only Sudanese at other levels, share deners, even if all that most of leave buildings half-finished none of the privileges granted to them have to do is to keep the but also leave completed flats, UAE ritizens in the matter of, small percentage of gold metal houses working, and it reflects houses and shops unoccupied, for example, food subsidies. At houses and shops unoccupied, for example, food subsidies. At should be construction workers, the root of the problem is the regetation in the desert. Above mostly Pakistanis. Baluchis and whole question of what kind of Britain, France and the U.S.

This year's budget figures which there is little consensus. capital" of the Federation a homes. sudden look of maturity.

Dhabi has developed from just sensitive political issue in the a few mud buildings clustered UAE, is probably at its most round a fort to a modern town acute in Abu Dhabi. It is not for 235,000 people, and although just that the indigenous popuconstruction is still going on at lation is so small (projections a furious pace sufficient areas of based on the census taken in the town are complete enough 1971, suggest that there are to give some indication of what 37,000 native Abu Dhabians out the town planners are trying to of a total of 235,000, but many well-ordered, with sensibly laid figure is much lower); there is out boulevards, some attractive the problem of the status of new buildings, few traffic jams the thousands of Arabs from and a developing skyline along the rest of the Middle East who the Corniche. Beneath the effectively run Abu Dhabi and façade, however, it is inevitably the Federal civil service. a tale of services such as electricity and water being slow to ers from the subcontinent match the fast growing needs of rarely wish to become permatical realities of the Federation. The foreign this leaves a surplus of between match the fast-growing needs of rarely wish to become permaan urhan area, while poorly con- nently established in the UAE, structed buildings have been the Arab immigrants, who have put up with little thought to strong ties of language and put up with little thought to affinity with the indigenous in-fire risks and long-term comfort. habitants, would usually be

Influx

The worst defects, such as the as UAE citizens. power supply, are rapidly being Against this is the deep fear put right. But the economy of of the indigenous inhabitants of the year. the Emirate is so geared to that they are being overrun by infrastructure development that other Arabs in their own countrialled Dh.11.4on against the budgeted Dh.12.9bn., simply this has almost become an end try, and a strong suspicion that budgeted Dh.12.9bn., simply this has almost become an end try, and a strong suspicion that

udden look of maturity. The problem of immigration,
In about eight years Abu which is probably the most Outwardly it looks observers believe that the real

happy to make their homes in

a State, which so obviously needs their expertise. In fact This is inevitable in a they could be expected to give sudden influx of oil wealth. vice if they were fully accepted

this has almost become an end in itself.

It is difficult for the planners more were left to the rulers to decide future electricity and a few impartial expatriate needs when there is as yet no advisers who had no axes to overall plan and no optimum grind. For the moment the UAE population target. With no real nationals have a highly privilimit on spending and the leged position in their own limit on spending and the leged position in their own Emirate taking as much as it country; a recent attempt to can absorb, new roads and implement a UAE nationality buildings are being coastructed law allowing any Arab to claim

buildings are being constructed law allowing any Arab to claim taxation enables it to take a from consultants of Finance and partly by the tural future of the country. Abu Dhabi Investment Board Although there is no infras-

ONE OF the most noticeable every day. The men to build citizenship after seven years' slightly reduced and stood at

which there is little consensus. have not yet been approved, even though the financial year has already begun, but it is known that the Federation is Despite the limits to their budgeting to spend Dh.4bn., the which is about twice what it educated and articulate Pales actually spent in 1975.

tinians, Egyptians, Jordanians. Sudanese and Iraqis have been be provided by Abu Dhabi. It able to flourish under Sheikh is also known that Abu Dhabi Zaid's benign rule and they is budgeting Dh.5bn. for its own enjoy a freedom of expression which would seem astonishing development expenditure comin most other Arab countries. Ministry of Information hands Dh.2.3bn, last year. If recurrent out to visitors a new book on expenditure of Dh.4bn. the UAE which, beneath the Dh.5bn. is budgeted, which policy which the UAE (in this leaves a surplus of between practice Abu Dhabi) is developing is open-minded as well assumes a total revenue from oil of about Dh.16bn. (it may be Abu Dhabi had a surplus last higher).

year of Dh.3.6bn. or about \$920m., which was very much in the UAE and Abu Dhabi more than had been anticipated. suggest that less money will be Revenue had been expected to disbursed in untied aid than last This is inevitable in a they could be expected to give come to about Dh.13bn., but in year which could leave a rapidly growing city based on much more disinterested serrapidly growing city based on much more disinterested practice amounted to Dh.13bn. greater amount for the Investbecause of the upturn in oil ment Authority. The time must production in the second part be approaching when Abu Dhabi will find that it is able At the same time spending to spend almost all its revenue totalled Dh.11.4bn. against the within the UAE.

substantial part of the State's water and electricity needs up oil revenue, and the surplus for to 1980 and sewerage for Abu investment came to a good \$1bn. Dhabi up to 1995. Under the Of this about half has been consultants Sir Alexander Gibb kept in cash, while the and Partners expansion of the remainder was handed over to port is underway and the design the Abu Dhabi Investment of the new airport has gone to Authority, set up in March to Aeroport de Paris. A new handle all the Emirate's invest-hydrological survey is starting ments, which were previously this year, which will have a dealt with partly by the Ministry vital bearing on the agricul-

based in London. At the end of last year the market value of the investments it now cannot therefore be said in a covers had gone up to about sense to be worthwhile the Sha, compared with about Government is now turning stiden at the end of the covernment is now turning the said in a covernment is now turning stiden. \$1.4bn. at the end of the more and more to productive. previous year.

During 1975 the proportion of cash held by the Emirate dropped from 28 per cent. to 15 per cent. and the proportion held in equities went up from plex which ADNOC is planning 17 per cent. to about 35 per cent. most of it invested in Wall Street. The proportion of the total funds held in bonds was

Aid

CONTINUED FROM PREVIOUS PAGE

ments are subject to no such beneficiaries towards African oppolitical pressure. The Fund, countries such as Tanzania. which was created in 1971, is Burundi and Ruanda (all of designed to finance, participate which have been visited by Fund in or guarantee projects which officials recently) and Malaysia t believes-after its own exam- and the Maldives in Asia. But it ination—to be viable, and it is is likely that in the long term not just confined to Arab coun- the bulk of the money will be tries, as its name would suggest, spent in the Middle East. but covers the whole eastern. The projects must all be hemisphere. It now has an revenue-producing and the authorised capital of \$500m.. of Fund insists on knowing the been paid up by the Govern- beginning. It then specifies

mitted about \$160m. in loan handing over the money direct agreements and equity participation to the government. Only in two tion covering about 20 projects projects in Egypt and in in 12 countries, although so far Tunisia-is the Fund taking only about \$15m. has actually an equity stake. The Fund is been disbursed because of the not permitted by its constituslow rate of project evaluation tion to participate in more than and the slow speed at which the half of a project, but as the projects actually get under Fund gains in experience and way. Interest rates charged vary its staff increases there could between 3 and 5 per cent., with be a greater trend towards loans lasting up to 221 years participation.
and having generous grace With the increasing importperiods. The projects backed inance of the various Arab funds clude such things as a power for helping poorer countries, station and desalination com- the Adu Dhabi Fund is finding nlex at Bahrain, a hotel in it more efficient to co-operate Egypt, a dam in Jordan and with other funds in aid projects credit for the purchase of railway wagons in Tunisia. Apart tionship with the Kuwait Fund, from these countries projects which has 14 years of experihave been backed in Bangladesh, ence. In recent months the Moroeco, Mauritania. North Kuwait Fund and the Arab Yemen, Somalia, Sudan and Bank for African Development

away from the Arab and Islamic

But the Fund's own disburse- worlds which have so far been

which about \$130m, has so far whole financial plan from the what it will pay for and buys ADFAED has so far com- direct from the supplier, not

Yemen, Somalia, Sudan and Bank for African Development Syria. The latest beneficiary is co-operated in missions to Mali to be South Yemen, getting and the Comoro Islands, and about \$9m. for fishing boats and there is likely to be co-operaa geological survey. The em-tion in project financing, too. phasis is now switching slightly

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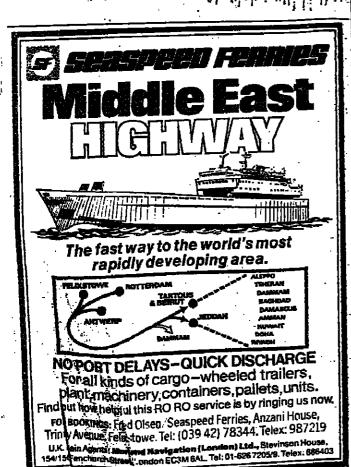
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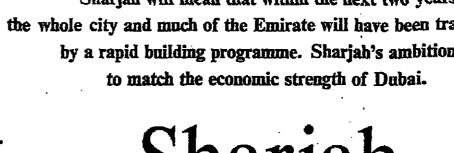


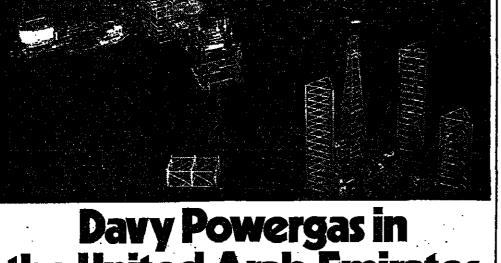


UNITED ARAB EMIRATES

An unprecedented economic boom in Sharjah will mean that within the next two years the whole city and much of the Emirate will have been transformed by a rapid building programme. Sharjah's ambition is to match the economic strength of Dubai.

Sharjah





Davy Powergas in the United Arab Emirates

Davy Powergas Ltd* is now completing one of the largest offshore secondary oil recovery projects ever undertaken.

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This is only the start-although a very substantial one-to the business involvement which Davy Powergas intends to maintain in the United Arab Emirates.

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shore fields in July, 1974, but its modest entry into the oil producers' accounts for the tres scale of economic activity in the Emirate. The drive comes mostly from the Ruler himself, Sheikh Sultan bin Mohammed al Qassimi, who at 37 is the second youngest and one of the best educated rulers in the UAE. Apart from his ambitions to achieve success in federal politics (he has at different times been tipped for the post of UAE Prime Minister, at present held by Sheikh Maktum, son of sheikh Rashid of Dubai), he is determined, like his predecesstrength of Dubai. Like Dubai his development strategy lies in diversifying away from the hydrocarbon based industries to a broader pattern of economic development, concentrating on

commerce and finance. Because Dubai started sooner and because its oil revenue is Sharjah's, Sheikh Sultan has to Rashid and to offer potential edge. Thus he discourages wherever possible the use of middlemen in business and, except in the case of agencies, does not require foreign investors to take local partners,



Sharjah's ruler, Sheikh Sultan bin Mohammed al Qassimi, and part of the new developments that are dominating the area.

capital and brain intensive facility is designed to compete likely to tax offshore banking industries (although if its directly with that at Dubai, operations. There could also be bined with relatively, liberal desire in this respect is to which will be only about 20 a drift towards Abu Dhabi with rules about foreigners buying reduce the need for foreign minutes' drive away, but apart its vast financial resources. labour it still must tolerate from the fact that Dubai's air. The pattern of banking in dealing, with property changing sors, to match the economic large numbers of immigrants to port is a going concern and thus Sharjah has so far been on a hands work on the construction of its has a strong hold over the alle- smaller scale than in Dubai and prices. Money from other Gulf many projects.) The Emirate giance of its users, Sharjah's Abu Dhabi; with very limited states, including Kuwait, has already has more graduates airport will be constricted by the overseas business and total lend-poured in, and fortunes have than any other State in the need for both fields to come ing making up only a small been made. There have also union, and there are plans to under one air traffic control, for percentage of that in the UAE been good opportunities for promake Sharjah an education obvious safety reasons, with the as a whole. Not all lending fessional property developing centre. The University of Mary-result that the traffic which can is financed out of local deposits, groups. land from the U.S. recently set be absorbed will be closer to the balance being met by funds up a division there, and com- that of one airport, not two. from other offices of the banks Headquarters very much greater than panies in other Emirates are The cost of the airport is about and funds from outside the sending their employees to mar- f4m. for the runways and f6m. UAE. The public sector absorbs run rather faster than Sheikh keting courses and other busi- for the buildings and technical around two-fifths of all lending, cation away from hydrocarbonness studies in Sharjah. The facilities. investors a strong competitive existence of good schools is a foreign residents.

Exploration

The motor of Sharjah's econwhile the division of participa- omic development is its present tion is limited, as in the case oil output and its high hopes of of Abu Dhabi. A free consulta- larger hydrocarbon discoveries easy to talk to and sympathetic island, which was taken over by towards businessmen's prob- Iran in 1971. Sharjah now gives Aeradio, in common with from their investments. lems. With a degree in agricul50 per cent. of the revenue from ure from Cairo University he the field to Iran, and because of a past dispute with neighbourthat Emirate 30 per cent. of its own share of the revenue. It was 30,000 barrels daily, but technical problems in 1975 cut output

back from the 50.000 b d that had been achieved to around

40,000 b d. With the bringing

closed.

a £25m. project for which

engineers, Archosi Consortium

this year, six should be ready

Meanwhile berths for two to

three container ships are under

Officials stress that Sharjah

specifically catered for in other

on stream of a new well, output may shortly be up to 50,000 b d. Offshore exploration prospects by the end of next year and, are largely in the hands of Buttes Gas and Oil, the producnumber of berths is uncertain, tion company operating on be-Emirate officials have talked of half of the consortium Crescent Petroleum Company, in which going up as high as 18 or 20. Buttes has a 25.7 per cent. stake. Houston Oil and Minerals is also exploring in areas relinquished construction at Khor Fakkan on the east coast where the water and Gas holds a concession to is naturally deep. The aim here explore on the eastern coast of is to save ships the need to go by Crescent, while Reserve Oil the Emirate Onshore Sharjah's through the congested Straits hopes have been clouded some of Hormuz. what by the abandonment of drilling in face of high costs by Litting Crystal Sharjah, which had hoped to bring on stream previously drilled well. is not aiming to compete with Emirate claims that Dubai as an entrepot port but for rather intends to offer special-

onshore drilling will shortly be ised port services which are not With the Emirate getting no Gulf ports, such as roll-on rollmore than 30 per cent, of the off facilities and heavy lifting revenue from the present pro. equipment. Sharjah has reducing areas, Sharjah's revenue cently signed last year cannot have been more contracts for its two ports with than \$35m, or \$40m., and Seatrain Lines, who have that may be an overestimate, formed a new company named The large-scale ambitions of the Seatrain Gulf. "We want our ruler rest to a great extent on ports managed by western hopes of increased oil and gas standards, not Gulf standards, output. Despite the help of a an official said. "What we want \$50m. loan organised by to do is to create an integrated Anthony Gibbs in 1974 to help transport system. A shipper

finance infrastructural projects, can then offload at Khor Fak-

new concessionaire

these projects are likely to place kan, thereby saving time roundburden on cash flow ing the Straits, and then choose greater than the oil in whether to go on by air, barge come (on present assump or road to the rest of the Gulf, tions) over the next two or Or a shipper can do the whole three years. In fact a cash-flow thing in reverse, come in by air, crisis hit last November, and and then go on by road or whatas well as cancelling some ever." marginal development projects Another key field for Shar the Emirate handed over its jah's ambition is its attempt to police and courts to the federal become a financial centre for Government, disbanded its the UAE in order to match, it militia and saved itself an esti- not overtake, Dubai and Abu mated Dh.50m. a year, while Dhabi. In this it will soon be getting an estimated Dh.90m., facing its first test, following with promises of more, from the UAE Currency Board's Sheikh Zaid as a reward for ruling on offshore banking. advancing the federal cause. The Banking in Sharjah is not cash-flow problems may not subject to taxation as it is in altogether have gone away, but Dubai and Abu Dhabi, where

Sharjah's position sink

with the backing of Abu Dhabi taxes vary between 5 and 20. Sharjah needs to worry less per cent., the current norm. about them. The view of This liberal policy has encourobservers in the UAE is that aged an upsurge in the number the federal Government will not of banks in Sharjah, and at

let any Emirate that gets into least 32 are now operating with a total of 49 licensed. But the Sharjah is due to open its Currency Board's ruling on

including October, although the terminal free profits, and thus Sharish's Government. Hotel develop buildings will not be complete advantage may be eroded, for ment for Khor Fakkan is also Sharjah's aim is to encourage for another 18 months. This other Rulers are thought un planned.

passenger traffic from Dubai the heart of the town. but holds out high hopes of Sharjah's stock exchange is Westinghouse is building a taking a large share of the specifically intended to make plant, and factories for plastic UAE's air freight traffic. The sure that wealth is not concenpipes, paint, construction accescontract for the management trated in a few hands, though sories of the airport has gone to an companies like Sharjah Cement, planned. The Emirate has tion service is available to in the future. Current productentative inquiries from foreign tion is from the Mubarak field to businessmen, and the Ruler is the south east of Abu Musa businessmen, and the Ruler is the south east of Abu Musa the technical services are being course go public until the local Armco Steel and Hempel Paints. operated by International investors can see positive results Meanwhile, the Emirate has

including an Intercontinental though the final target for the which will be owned by the

land has led to massive land

In keeping with the diversifi-But despite the relatively based industries, many types of The Emirate Government small scale of its existing opera- manufacturing industry have attraction to does not pretend that it will tions Sharjah is currently con- been attracted to Sharjah, which the sale to take away much structing a financial district in is blessed by being at the centre . hopes of exploiting the mineral

The Ruler wants to make potential of the domain, while other UAE airports. When the new airport is in operation the old one, now served only by urban planning to prevent the the Emirate and its plentiful ing Umm al Qaiwain it pays Gulf Air and Air Ceylon, will be urban planning to prevent the the Emirate and its plentiful town becoming a concrete supplies of underground water Sharjah is busy expanding its jungle. A number of park and near the mountain areas. Fishinitially thought that the Mubarak field would produce up to
barbour requiring the construc60,000 barrels daily, but techniharbour requiring the construc-tion of a new creek entrance, mercial areas, and the island The Ruler's interest in agricul-tion of a new creek entrance, in the middle of the lagoon is ture has given him a strong pera 125m. project for which designed to become a complex sonal link with Sheikh Zaid, to Halcrows are the consulting of gardens, children's recreation whose heart agriculture is very the contractors. The first two major hotel development going tant element in securing Sharareas and a marina. There is close, and this may be an imporberths are due to open in July on, with at least five major jah's ties with the sheet anchor projects under construction, of its development, Abu Dhabi.

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new international airport in offshore banking allows for tax

هكراس الامل

Hopes of finding oil are high in Ras al Khaimah and have led to property speculation. Like the other Northern Emirates it is developing tourism, light industry and transport.

a half from Dubai to Ras Al land speculation. A half from Louis to has he land speculation.

Khaimah is beset with dangers, To-day history is repeating principally caused by the itself. There is a feeling of uncouth driving manners of the expectancy in the Emirate, and lorry drivers on the twisting again the land speculators have of the UAE, suddenly opens up found. to reveal a vista of purple mountains and greenery. Daisies and were centred off the northern and everywhere there are following an extensive seismic

flowing into the local coffers way. Plans for the future in-They are keen to stress that clude third and fourth wells in the other developments that are six months time. going on, and are not based on expectations of

Five years ago Ras Al The previous experience with Khaimah's hopes of becoming oil has led the Ruler, Sheikh an oil producer were equally Sagr bin Mohammed al Qassimi,

De idensis

THE JOURNEY of an hour and was anyway enough to trip off

road However, the trip is well moved in. But Government worth it, for the approach to officials are now talking about this, the most northern Emirate "when" rather than "if" oil is

dates grow slong the roadside, part of Ras Al Khaimah, and enormous red and black butter. Survey of the whole offshore flies. The sight of friesian cows coastal area, Vitol, the new conand young banana trees comes cessionaire, decided to drill in and young banana area comes the southern area first. Drilling endless deserts of much of the operations began last September rest of the UAE. And on Fridays and have now reached 14.500 the road is full of picnicking feet in the first well. The comday trippers eager for the sight pany is planning to go on to 16,000 feet. Having spent int least \$12m. Vitol is Ras Al Khaimah is booming, extremely confident that this ut this time Government southern area will prove to be officials are captious about the a commercial oilfield, and expectations of oil revenue ever already a second rig is on its the prosperity noticeable in the the northern areas. The second town follows naturally from all rig is due to be in position in

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ENGLAND

sacks to the United Arab

ease. Development Bank, and land In March Ras Al Khaimah values have rocketed. The local opened its international airport, municipality is now catering in which is capable of handling its designs for a population of any aircraft. This £5m. project 50,000 in five years' time, more has met with scepticism in the than double the existing total. UAE, and as yet the only airline flying there is Kuwait Air- Concession ways with a weekly service. Gulf Air, in which Abu Dhabi has a stake, has not announced its in- Fujerrah remains perhaps the tentions so far. The whole pro- sleepiest Emirate, and although ject is very much a gesture of the road to it is almost com Sheikh Sagr's faith in the plete one has to ask for the in future, but the Ruler is also ternational service to telephone hoping to develop Ras Al there, for Fujeirah is not yet Khaimah as a tourist centre of connected to the UAE telephone the Gulf. Already it has the Ras system. The Reserve Oil and Al Khaimah hotel with its Gas company of Denver, which easino (the only one in the holds the offshore concession, is Gulf), but plans are advanced due to start drilling at the begin-for an Intercontinental Hotel, ning of next year, and onshore The hotel will have 250 rooms the Government is still negotiatand is to be built by Lebanese ing with a number of potential contractor, Mothercat. Kuwaitis concessionaires. Perhaps the are also financing a second 300- most startling development is bed hotel to be managed by the the 220 bed Hilton hotel, which

is being built with the help of Kuwaiti investment is heavy the UAE Development Bank. in Ras Al Khaimah, with an The local government is also asbestos factory and a sand brick studying the possibility of buildfactory being built at a cost of ing an airport with financial nearly £7m. each. The Kuwaitis help from Abu Dhabi, and also are also supporting the project a port. Sheikh Hamad bin to create the National Bank of Mohammed al-Shaval is, at 23, Ras al Khaimah, 20 per cent of the youngest ruler in the whose capital is to be held by country, and has been at Mons the brother of the Crown Prince Officer Training School and of Knwait, 20 per cent. by the Hendon Police College. He is Ras Al Khaimah Government attempting to turn Fujeirah into and 60 per cent from public a tourist area and agricultural region. Most of the citizens are subscription.

It is a measure of its indepen- However, Fujeirah still has great dence that the ruler recently hopes for minerals, and is said he had no intention of anxiously awaiting the results of handing over to federal control a survey by Hunting Surveys. its defence force, which numbers In Ajman, the largest develop-900 men, but officials emphasise ment is the mini dry dock which

Although Government officials Nippon Steel. The capital for the economic benefits and stability November. The dry dock is de-that it has brought, Ras Al signed to handle small cargo

The North

stration was one dead and 14

There is an air of hope and

Umm Al Qalwain, perhaps

expectancy, too, in the Emirate

the most beautiful fishing village on that coast. Zapata

(Umm Al Qaiwain) Explora-

tion, a consortium made up of

and Zapata Exploration, has now

reached a critical stage in drill

ing on the offshore concession

next two weeks or so the com

pany will reach the crutaceous

level where oil could be found

Zapata is planning to go to

17,000 ft. and has already sunk

£3.2m. into the wildcat well.

Drilling has been going on for

95 days so far, and the air of

expectancy in the Emirate has generated considerable interest

by foreign investors. Already

beach, one financed by the UAE

rogress has now reached the 4,700 ft. level, and within the

Asamara

Panhandle Eastern

Canadian

Refining.

seriously wounded.

Superior,

Kewanee.



The Ruler of Ros Al Khaimah, Sheikh Sagr Mohammed Oassimi.

services to come there, and offload on to barges for the small east coast harbours in Saudi Arabia. The British group Gray MacKenzie is to manage the port and the first of nine berths should be completed in June

Other developments include an extension to the cement facgreat. The exploration company, to seek other ways to develop tory to increase production from Union Oil, did find small quanti- the State, and one of the largest 700 tons a day to 2,000 tons a ties offshore but the find was projects is the port, which is day. The Ras Al Khaimah Gov-not considered commercial. The being constructed at a cost of ernment has a majority stake in ernment has a majority stake in hopes raised, however, were £44m by a Lebanese and Greek the plant with 10 per cent held enough to give the Emirate combine. The Government in- by Abu Dhabi and 25 per cent. strong second thoughts about tends to develop it largely as a of the shares held publicly, joining the UAE and it only transit port for goods destined Rocks for the construction incame in nearly three months for Saudi Arabia. Saudi ports dustry are already being exafter the others, when it was are suffering considerable con-ported to Saudi Arabia by the clear that the oil hopes had gestion, and Ras Al Khaimah Jubeil Consortium group and two hotels are planned on the been exaggerated. The flurry hopes to encourage shipping this trade is expected to in-

Marriott Hotels group.

Although there is considerable still engaged in agriculture or private investment being poured fisheries. The federal Governinto the Emirate by Kuwaitis, ment has also built 450 houses Ras Al Khaimah traditionally in various villages, and within has close links with Saudi a month the road from Dhaid to Arabia, which is believed to Fujeirah will be completed, have provided finance for the Roads are also being built to connect Masafi, Zaid and Duba

that the force is merely defen- is being built by six Japanese

point out that the ruler has con- project is £6.6m. and the first fidence in the federation for the stage is due to be completed in

Khaimah has opted to go it vessels, and is financed by the alone on several projects. Apart Ajman Government which holds from producing its own electi- 25 per cent., Japanese interests city it is buildings its own hos- with another 25 per cent.; the pital, and officials hasten to remaining 50 per cent is held point out that the financing for by UAE shareholders.

many of the projects comes The Ajman Arab from outside sources, not from opened up last year and is plan-UAE sources. There was a dem-ning to move into a new tenonstration earlier this year when storey block shortly, which will local residents protested against be the town's first large-scale the new nationality law which office development. The Bank is was passed in Abu Dhabi grant- 40 per cent, owned by the ing UAE nationality to residents Government of Ajman, 40 per of seven years standing. A more cent. by the W. F. C. Corporaserious demonstration took tion and Associates (a Miami-place earlier when the villagers based banking concern) and 20 to protest that electricity had not been brought to their village. The result of their village. The result of their village. lage. The result of that demon-

Other developments include hotel on the beach, which is being financed by the UAE Development Bank and the construction of 167 kexury villas each with swimming pools.



Dhow builders at work in Ras Al Khaimah.

First refinery in the **United Arab Emirates** a Kellogg International project.





Shown above is an enlargement of the medal struck to commemorate the opening of the Abu Dhabi refinery. Actual diameter is 5 cm.

A significant milestone in the United Arab Emirates' orive for self-sufficiency in refined petroleum products has been reached with the opening of the Abu Dhabi refinery. The new refinery of Abu Dhabi

National Oil Company is designed to produce fuel oil, gas oil, aviation kerosene, regular and premium gasolines and LPG. All are for local consumption.

Kellogg International Corporation had engineering design, procurement and construction responsibility for the project. Construction was handled primarily by local contractors working under subcontract to Kellogg.

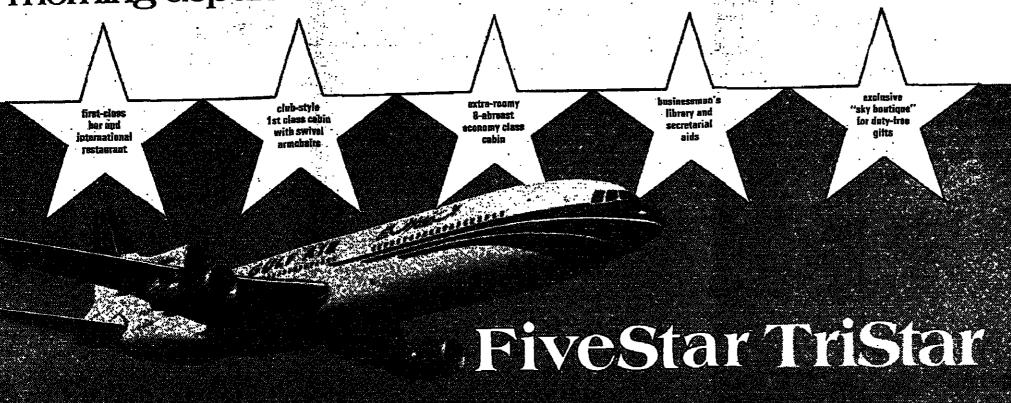
Kellogg has a proven record of working cooperatively with petroleum ministries, national petroleum companies and private companies throughout the Middle East. Currently, Kellogg is handling projects in Algeria, Iraq. Kuwart, Pakistan, Qatar, Saudi Arabia, Syna and Turkey, ranging from refinery consultancies to detailed engineering, procurement and construction for a giant LNG plant. For more information on the total capabilities and broad expenence of the Kellogg organization, call

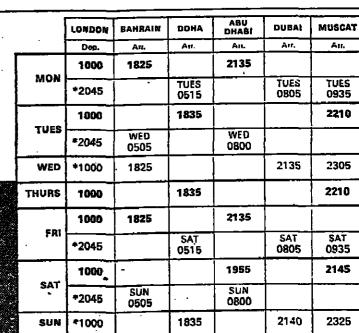
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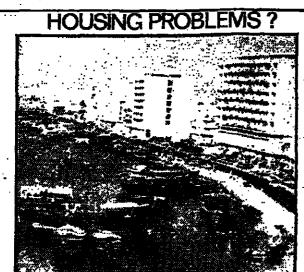






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Oil revenues continue to flow into the three oilproducing Emirates, but each handles the oil companies in a totally independent way.

single membersh.p of OPEC. The UAE Ministry of Petroleum is, as officials there freely admit, a "paper ministry," designed for the days when federal unity is stronger. So far it has ventured to ask Dubai and Sharjah how much their production is (without trespassing on to the ground of inquiring what the two Emirates' oil revenue is). It also asks them to implement OPEC resolutions and has offered to help both them and the other Emirates which are searching for oil by giving them the benefit of Abu Dhabi's experience in dealing with the oil companies.

But so far the response both Difficulties from the oil producing and oil seeking Emirates (which means Dhabi's relations with the oil

Because of the need for exploration and because of the technical difficulties of production on some of the offshore fields.

DUBAI LAST year startled the Abu Dhabi feels that it needs Development (Jodco) (12)— annual rate was kept at 254,000 belong to the Government when Houston Oil and Mineral oil producing world by present the oil companies to invest have displayed a reluctance to b/d. But despite the problems it is fully depreciated can this also prospecting offshore, a control of the Projector portion of the Projector portion of the Projector portion of the Abu Dhabi feels that it needs Development (Jodco) (12)— annual rate was kept at 254,000 belong to the Government when Houston Oil and Mineral oil producing world by present the oil companies to invest have displayed a reluctance to b/d. But despite the problems it is fully depreciated can this also prospecting offshore, a control of the Government when Houston Oil and Mineral oil producing world by present the oil companies to invest have displayed a reluctance to b/d. But despite the problems it is fully depreciated can this also prospecting offshore, a control of the Government when Houston Oil and Mineral oil producing world by present the oil companies to invest have displayed a reluctance to b/d. But despite the problems it is fully depreciated can this also prospecting offshore, a control of the first production be called "nationalisation."

Reserve Oil and Gas has a control of the first production be called "nationalisation." DUBAI LAST year startled the Abu Dhabi feels that it needs Development (Joden) (12)—annual rate was kept at 256,000 belong to the Government when it office the coll companies to invest have dislayed a relucione to b/d. But despite the problems it is fully depreciated can be some speciment of the Emirate's petroleum required. Jodeo, which bought is now thought to be around the invest the oil companies in state in the Emirate's petroleum participation, and was thus the same degree in first such agreement by an Arab state in the Guit—an impited of commitment the Abu Dhabi and the extra and royality payments in 1872 for \$780m. has an instant milestone much later of commitment the Abu Dhabi and the company that is now that the consortium in which the same deed they might not be pre-time of commitment the Abu Dhabi and the company that is now the called "nationalisation."

In offistor areas retinquished proportion in which Texas 30,000 b/d mark albeit reach invest the consortium in which Texas and royality payments in 1872 for \$780m. has an instant milestone much later of commitment that all the strain and the consortium which is the consortium that the consortium tha

Dhabi, Dubai and Sharjah—who time goes on, both in OPEC some kind of agreement will single membersh p of OPEC. The that they will be able to pre-involving a rearrangement of UAE Ministry of Petroleum is, as serve the elements of come.

all of them except for tiny Ajman) has been minimal, for the simple reason that they regard oil as something which gives them, or could give them, independence of Abu Dhabi and its federal ambitions. In fact its federal ambitions. In fact discounts which it was possible role formerly performed by the Dubai's dry dock project will be in direct competition with resolved issue of sulphur ment. Authough hampered by a line OAPEC feelling bains believed and gravity programs. The shortest of the part of the control be in direct competition with the OAPEC facility being built at Bahrain, in which Abu Dhabi, companies pressed for dethough its membership of that organisation, has a stake.

In Abu Dhabi relations between the two major producting groups and the Government are now proceeding smoothly after an unhappy chapter last year. For the Government a tightrope has to be walked pressure for the State to have total control of its hydrocarbon resources and to develop an indigenous oil industry, and the need to maintain output and develop new fields. The 60:40 per cent. State participation and annual stand output and develop new fields. The 60:40 per cent. State participation oil revenue and the possibility it will market next vear it says in the OAPEC facility being built in sold in January. In the one of Mr. Mahmud Hamrator and gravity premiums. The shortage of trained staff it has had an influx of Algerian companies of the operation. The shortage of trained staff it has had an influx of Algerian companies of the operation. The shortage of trained staff it has shortage of trained staff it has shortage of trained staff it has had an influx of Algerian expertise following the appointment. Arthough hampered by a shortage of trained staff it has had an influx of Algerian expertise following the appointment of Mr. Mahmud Hamrator Companies in Shortage of trained staff it has had an influx of Algerian expertise following the appointment of Mr. Mahmud Hamrator too limits. The onshore production factor of Mr. Mahmud Hamrator as its head. The Algerians appear to have given the companies its head. The Algerians appear to have given the companies of its full 30 per cent. State of the output from the companies cut output below the stablish new markets in which appear to have given the companies of the output from the companies of the output

per cent. State participation oil revenue and the possibility it will market next year it says appears for the moment to be of having to cut back on spend- that it intends to ask for 40 per ing. Abu Dhabi in February, cent. and believes it could some months was exceeded.

> The present production limit tium composed of ADNOC (60 tants were brought in to carry are in ADMA's areas (00). ADPC hopes that when the

the basis of its years of experiwith
cnce) are complete it will be is not considered excessive not yet been decided. cost of \$11.577 per barrel, which 1972. yields a margin of 34 cents per where in the OPEC area.

complex structure of the fields to an average of 220,000 b/d for is requiring heavy investment the year. Last July, as produc-CFP (131) and Japan Oil covered to 276,000 b/d but the



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Abu Dhabi officials freely 1975 obtained permission from market the full 60 per cent. in admit that the Emirate is in a OPEC to cut its premiums, view of the low sulphur condifferent position to Kuwait lopping about 50 cents off the tent of the oil and the low and Saudi Arabia, both of which posted price of a barrel. Propremium. have acquired, or are in the duction immediately rose again process of acquiring, 100 per and the Government fixed a new process of acquiring, 100 per and the Government fixed a new cent. of their oil industry, and to Qatar, which has declared its intention of full nationalisation.

On the industrial side, apart plans for an industrial com plex which it is planned will gives a total for Abu Dhabi of be built around the NLG plant 1.6m b/d, made up of ADPC at at Jebel Dehana over the next m. b/d, ADMA at 450,000 b/d, 15 years. It is working on and Abu Dhabi Oil Company refinery project in Pakistan and (ADOC) and Al Bu Koosh has a stake in the SUMED pipemaking up the remaining line in Egypt, which bypasses 150,000 b/d. ADPC. a consor the Suez Canal. per cent.), British Petroleum of the refinery at Umm an-Nasr (9.5), Shell (9.5), Compagnie island near Abu Dhabi, ADNOC With the opening last month

Exxon (4.75), Mobil (4.75) and may be able to cut down its city of 1.28m. b/d, but last year from Kuwait with which it import of petroleum products it was observed that large quantities of gas were being brought capacity of 15,000 b/d, was built and the gastanteer. and the government insisted on British equipment almost b/d while two firms of consultants were brought in the production cellings of Im. ADNOC that demand is increasout reservoir studies (as they ing so fast in the Emirate are in ADMA's areas too). (where it has a marketing monopoly) that imports may studies (in which it is co-operating, providing information on building ahead to the building of an export refinery 200,000-300,000 allowed to increase production the harve which would also serve the home market. Whether this investment required to keep an-Nasr or Jebel Dehana has

despite the need to instal water The heavy hand of the State injection capacity. Tax paid cost is a good deal less obvious in of an equity barrel of Murban Dubai's oil production. There crude (from ADPC's biggest the Dubai Petroleum Company, field) is \$11.322 (allowing 30 operating on behalf of a conper barrel production sortium in which it has a 30 ADNOC markets half of per cent. stake (being a whollyits 60 per cent. share at \$11.918 owned subsidiary of Conoco), per barrel, selling the other has pressed ahead with explorahalf at the same price to ADPC, tion and development since pro-This means ADPC is lifting in duction began in 1969 at the an equity: buy-back ratio of 4:3. Fateh Field, with South-west giving an average acquisition Fatch coming on stream in

barrel, comparing favourably dogged by major fires, one of which began in October 1973 and brought production, which ADMA, however, is in a less had stood at 287,000 b/d in fortunate position because the September of that year, down estimated at \$1.5bn. over tion was edging back upwards three years both to maintain again, there was a major blowoutput at its present level and out, leading to a fire which to allow a production increase raged on for several months. to 680,000 b/d. With a produc Initially, the gas blowout pretion cost of about \$1 per barrel, vented all output for nine days the members of the ADMA con- and caused a major diversion of sortium-who are, apart from effort from other projects. Dur-ADNOC, BP (14) per cent.), ing December production re-





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UNITED ARAB EMIRATES XI

Money is being poured out, with schools established in the remotest areas. Demand for foreign teachers is increasing. But social pressures lead to a high drop-out level.

he UAE had to catch up Dh.280 a month.

ME OF STATE

nest mish

DEFFICE

THE ME THE

CATION IS the largest Qaiwain 4, Fujeirah 8 and Ras lee seen in women's education. The UAE budgef. Al'Khaimah 26.

The UAE adheres to strict merce and business studies, Palestinians. Foreign Arab acquiring their "A" levels, they are in an enviable formed education was made they are in an enviable formed education was made they are in an enviable formed education was made they are in an enviable formed education was made they are in an enviable formed education was made they have to passe it in the passe it is unquestioningly, are made to parents to encourage and education is slight on the gashem to keep their children as education is high on the gashem to keep their children as education in 1973 and the kindergarten, the parents are paid Dh.40 a month and the

ve had to be set up in the continuing to stay on at school. ing on to universities and even ve had to be set up in the continuing to stay on at school ost distant areas near Beduin Drop-out statistics are dramatic, campments. The Northern From a total of 46,513 students in intermediate stage only educational field when the the intermediate stage only enion was set up five years registered a total of 7,297 to owing to the British students for the last fixed year. essence there, and subseted the figures decline lently the greatest develop to 2,545 students continuing in ents and projects have been the secondary level, with only loughed into Abu Dhabi itself. 296 at the vocational training hus 76 government schools institutes. It is estimated that ave been set up in the capital, two-thirds of the students who Dhabi. Though still very much in the planning stage, the

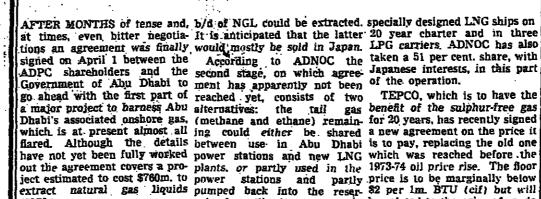
in the planning stage, the hile Sharjah has 29, Umm at More encouraging results can university will be opening with

Education

som and this excludes the lightesteries of the highesteries of the such as the word to highesteries and the ministry. The development projects planned institutes such as the word to highest the ministry. The development projects planned training schools in the fields that the training schools in the fields with the such as the word of the fields are interested to the population's belief that the thorner in the secondary level only 955 the UAE around Dh.382m. this commercials, studies, then the secondary level only 955 the UAE had to catch up in having almost no facilities years ago when a mere 81 million of the secondary level only 955 the vocational training street deducation in Unbahi to the present country. Usually 1 countries in studies outside the vision of the students are street in the secondary level only 955 the level and the large of the secondary level only 955 the present countries in the large of the present countries in the large of the secondary level only 955 to other Arab countries in the large of the secondary level only 955 the level only 955 the secondary level only 955 the level o

Abu Dhabi has agreed with the oil companies the terms of a first stage plan for onshore gas utilisation. Meanwhile the first products from the new offshore plant should leave at the end of the year.

Gas



been the question of financing, planned for the Ruwels area. been the question of financing, planned for the Ruweis area.

with the companies making up

ADPC determined to borrow 70
storn plant on Das Island, which

so per cent, of the capital required for the project rather being fiared from the Zakum

than finance the whole scheme and Umin Sheif offshore fields,
out of equity. This was interis now nearing completion. The
preted by ADNOC as indicating first cargo of finished products
a lack of commitment on their is likely to leave for Tokyo, the

part, and at one point it looked sole market, around the end of

negotiate with this in mind. The to be owned in the same propert is Sulphur portions of 60:40 as ADPC, and that horrowed already ordered and paid for.

natural gas liquids (butane, propane and natural gasoline) from
the three fields of Bu Hasa, Bab
and Asab. It is estimated that, LPG for delivery to the Tokyo
if the fields were operating at Electric Power Company

(MEDCO): plue 220 000 tons per

which has put up \$220m.

ducts of 62m. cubic feet per day
or 750,000 tons a year. Almost
all of this will be absorbed by
the aluminium smelter to be
constructed nearby, and unless barrels of crude per day, the year of light distillates and will be little if any for other output of associated gas would 230,000 tons per year of pelletbe about 1.07bn. cuft. per day, ised sulphur. The products will from which an estimated 185,000 be shipped to Japan in four

AFTER MONTHS of tense and, b/d of NGL could be extracted, specially designed LNG ships on at times, even bitter negotia. It is anticipated that the latter 20 year charter and in three tions an agreement was finally would mostly be sold in Japan. LPG carriers ADNOC has also signed on April 1 between the According to ADNOC the taken a 51 per cent share, with ADPC shareholders and the second stage, on which a

Dhabi's associated onshore gas. (methane and ethane) remain. for 20 years, has recently signed which is at present almost all ing could either be shared a new agreement on the price it flared. Although the details between use in Abu Dhabi is to pay, replacing the old one have not yet been fully worked power stations and new LNG which was reached before the out the agreement covers a property of the light of the light of the light of the marginally below ject estimated to cost \$760m. to power stations and partly price is to be marginally below extract natural gas liquids pumped back into the reser \$2 per lm. BTU (cif) but will voirs for utilisation as the feed- be related to the price of crude In broad terms the Govern-stock for a new LNG plant to oil, so that it can be expected ment and oil companies appear be built at a later date. No to rise as the price of crude to be going ahead with a scheme decision has apparently been increases. However, ADGLC originally put forward by ADPC reached on this, and much has yet to reach agreement with at Abu Dhabi's request in 1973. depends on the eventual con. Abu Dhabi on the price at The main sticking point in the figuration of the industrial which it buys gas at the plant negotiations appears to have development which is being gate, since under the original been the question of financing, planned for the Ruweis area.

| Application of the figuration of the plant is being gate, since under the original been the question of financing, planned for the Ruweis area.

part, and at one point it looked sole market, around the end of The question of the price paid as if ADNOC might be told to the year. The plant, which was for the gas at the plant gate will go ahead with the project on started in 1973, is being built also affect the onshore project. its own.

by Bechtel and Chiyoda following the decision of the However, the Abu Dhabi Chemical Engineering for the Government earlier this year Government appears to have Abu Dhabi Gas Liquefaction formally to nationalise all Abu decided that it needed the Company (ADGLC) at a cost Dhabi's gas resources. It is an

portions of 60:40 as ADPC, and that borrowed funds will account for about 75 per cent. of the capital, with equity making up the rest. This suggests that the companies' equity commitment will, at 40 per cent. of 25 per cent. amount to about 10 per cent. of the overall investment, of which a substantial part will be in the Sea and Alaska. The plant is form of plant and equipment which the companies have equity-debt ratio, and a major arms. which the companies have equity debt ratio, and a major cubic feet of gas will be lender to the project is Mitsui The project is to harness the which has put up \$250m.

their full capacity of 1.28m. (TEPCO), plus 220,000 tons per

expertise and goodwill of the now expected to have reached ticipated that the same kind of oil companies in the project, about \$530m. by the time the profit-related formula will be and it instructed ADNOC to first cargo leaves.

reached, allowing the operators an incentive for efficiency.

> In Dubai, wheh has so far chosen not to ask Abu Dhabi for a share of its enormous gathered offshore per day, makmore gas is discovered there

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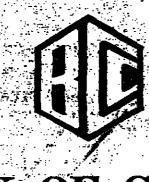
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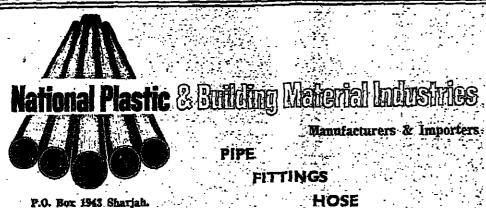
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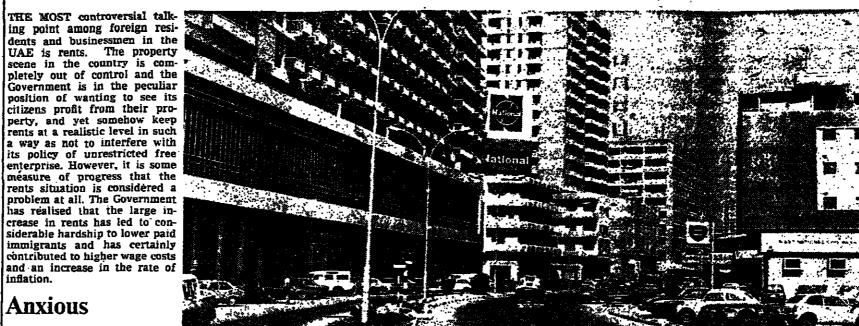
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UNITED ARAB EMIRATES XII

A property boom is in full swing. Rents are high and liable to increase suddenly. Construction charges are increasing and demand is growing. The Government is currently trying to find a way of allowing nationals a profit while keeping rents steady.

Property



Results of the property boom in Dubai.

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rate of interest and less time in One of the reasons why Dubai which to pay back the loan. This may blossom as the UAE's finanhas led some local citizens to cial and trading centre is that increase rents in order to pay at least accommodation is avail-

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There have been many, and the prices are even higher, some agent estimated that it cost continue about the alleged disand Gulf nationals. From then increasingly frequent, incidents sources estimate 20 per cent. Dh.5.8m. to construct a block of covery of oil in commercial on, a national has various ways of tenants suddenly being told more, and office accommodation 24 apartments. including through the UAE year their rent is going to be European Development Bank, which offers doubled. The only way to ensure ensconced itself in the Abu villa in Ajman can cost has led to considerable investlow cost loans to citizens of any that one's rent does not go up Dhabi Hilton while it looks for Dh.45,000 a year, while in Ras ment in the country, particuamount up to Dh.500,000. In by astronomical percentages Dubai, the Dubai Development each year is to sign a long-Council, supported by Sheikh term agreement when taking on Rashid, enables citizens of the the tenancy, but the chance of Emirate to borrow any sum up getting a five-year tenancy now to Dh.10m, at 1 per cent, in is very slim. Furthermore, the terest. Many citizens have tenant may well be asked for a turned to the commercial banks year or event two years' rent

rulers of the individual
Emirates are naturally anxious back within the two or three able, unlike in Abu Dhabi. In office premises—the prices are Al Khaimah there is a great deal Rashid of Dubai has opted Emirates are naturally anxious back within the two or three sole, unlike in Add Dhad. In onice premises when the property of the ensure a profitable living for year period. Most banks in the recent months more property virtually the same.

Of land speculation going on, build a large number of their nationals. And one of the UAE, particularly in Dubai, but a villa may still be of course, that the cost of convenues but as a result of general parcel off chunks of property. In ancing, but others have made in Dh.30,000 a year (£4,000 to tainly labour costs have doubled Qaiwain is also seeing the start of expression as rumours. £12,000 p.a.). In Abu Dhabi, in the last two years. One estate of land speculation as rumours

quantities off the coast.

larly by Kuwaitis. In Ras Al

particularly high where several

developing his property, by their landlords that next extremely difficult to find. One In other Emirates, the situa-Embassy has tion is surprisingly the same. A nationals in property dealings

> Oil wealth has provided security for UAE nationals. But the Government

is moving cautiously, aware that sudden prosperity brings social problems.

Social welfare

of the newest ministries estab- secondary stage. lished in the country, it is still Another problem is that the finding its role, yet its short new wealth of the nationals has

people's will to work education. Through its six of Dh.12,000. In the meantime, centres set up in the Emirates, the number of marriages besocial workers teach the tween UAE nationals and nationals and their wives foreigners has grown, for the hygiene, the need to keep food price of an Indian wife is about in the refrigerator, how to spend Dh.600. their money wisely, and generally how to cope with the new Rapid social values that surround them. Under a law passed after Ibrahim Sabbagh, the Director the setting up of the Ministry, of the Social Affairs Ministry were divided into eight cate- people adjust to their new gories — widows, divorced wealth. "I'm not saying we can gories - widows,

the Arab tradition any member be full tomorrow." of a family having problems A free house for a UAE goes first to consult with the national has become a fundalocal Sheikh. The Ministry still mental right of citizenship, and their money, and so they a high wall. The houses them-

children out of school after the ceive guests, two other large school. The Ministry says it which offers cheap loans of any

THE MINISTRY of Social does not want to duplicate pay-Affairs in the United Arab ments, but in the meantime the Emirates is the vehicle of the drop-out rate after the age of Government's largesse, trying to 12 is dramatic. Last year, 46,513 make sure that nobody of UAE children were attending the nationality need go short in this Government's primary schools, oil-supported economy. As one but only 7,297 went on to the

experience has illustrated the had the effect of increasing the problems of disbursing the oil prices of dowries paid for wealth. It has met with a cer- brides. Prices being paid now tain amount of concern by often go up to Dh.25-40,000, and nationals who feel that the flow a rich merchant may even pay of money could take away the up to Dh.100,000. With the probpeople's will to work.

The major theme of the was set up to resolve ways of Ministry's work is domestic lowering dowry prices to a limit education. Through its six of Dh.12,000. In the meantime, lem out of hand, a committee

the people entitled to salaries sees his job as helping the women, deserted women elderly solve the problems overnight. men, the disabled, orphans, for I feel we, here, are trying illegitimate children and to narrow the cultural lag they unmarried women aged 40" face between their society some or over. These payments vary 30 years ago, and as it is now. from a minimum of Dh.225 a We want to avoid spoiling the month up to Dh.675 and are people by just giving them given out freely without any money, for just handing out investigation of a person's cash could make them money-need. However, a major part obsessed. Some people criticise of the cash handed out at the us for not extending some of Social Affairs Ministry is the benefits to the immigrants, on the orders of Sheikhs. In but if we did, the boats would

follows the system and pays out the Ministry of Housing has to order when it receives, a a rapid building programme to written demand for money from provide every national with a Sheikh on behalf of a citizen, free accommodation. Recently In each area, the Ministry the Minister of Housing signed appoints "mouraa" feen," the a £66m. contract for the conknowledgeable ones and officials struction of 5,000 popular first check with these repre-houses which will be created sentatives about the financial from two computer factories in needs of the person. These Abu Dhabi and Al Ain at the "sharha" payments, as they are rate of five a day. The project called, have decreased since the is due to be completed over the law was passed entitling certain next 20 months. UAE popular categories of citizens to benefits, housing is perhaps the most but they still constitute a major luxurious in the world, for part of the Ministry's disburse- every house will be surrounded ments. "The people feel it is by 8,000 square feet of land and demand it," said one social selves are designed to cater for the traditions of Arab hospi-However, the payments have tality, for each will have its had retrograde effects. One is own "majlis," an area where the that parents are taking their man of the household can re-

statutory limit because the rooms, and two smaller rooms. Social Affairs Ministry's benefits — To develop his own property, are worth more than the pay- the UAE national can make use ments made to keep a child at of the UAE Development Bank

CONTINUED ON NEXT PAGE

few months, particularly sit business centre. No one cen has scooped up Brirut's resid for the foreign companies previously made their his quarters in Lebanon have h spread between Athena Bahrain. Bahrain's acco tion problem is thought to more acute than the UAE's many companies have only come to Dubai. The Dubai Estate company, one of the firms to get into the prop business, reckoned that De was still seriously short of of accommodation, and said the market has encouraged est agencies to spring up, the la of which is Winkworths of L don, which came to Dubai.

Local Emirates are beginn to realise that rents are been tenants, but as the committee comprised mostly of local le lords it is little used. The pr lem is beginning to take its t The UAE's welcome to Gulf for one leading agency in Du said that one of his Brit send out an executive to area every month and pay. Khaimah, Kuwaiti investment is high air fares and hotel acce modation rather than set him with a house. The cost of office, a house and school fo proved more expensive than t

factories and a hotel are being The sharp rises in rents are due not only to the shortage of monthly trips. accommodation but also to the



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هكنزاه الامل

UNITED ARAB EMIRATES XIII

New areas are coming under cultivation and fresh crops are under trial. But water supplies remain a problem, the level of education is often low and labour is short. Self-sufficiency has been achieved for some staple crops.

griculture

as a combination of suitable value not only to the farmers farms. These are not restricted on agriculture and fisheries. and water is brought in by pipeland good quality water, of the United Arab Emirates, to the traditional agricultural asses, such as those at Al Ain but also of adjacent countries. areas at Ras-al-Khaimah and Al reliance and fisheries. If the farmers are to achieve the farmers in the farmers are to achieve a full economic return for free to the farmers. Help is a full economic return for free to the farmers. Help is their produce, better marketing produce proximity to the major urban tion in many of the farms. These are not restricted on agriculture and fisheries.

If the farmers are to achieve the free to the farmers. Help is their produce, better marketing produce prospects are necessary. At surplus to the farmers requires the most vegetable produce since of most vegetable produce since the growing season is short to other projects.

Mileiha. The traditional oases facilities. with their date palms and Thirdly, there are problems Emirates over the past twenty alfalfa now account for less that have materialised as a years and undoubtedly will do

Wivater, in the course of its under encouraged the spread of plant keting of produce and further is so saline that it is impossible areas while mites have always form of agriculture. quality water is strictly limited is to flourish, and it is imperative that the best use is made of such a Livestock scarce resource. Consideration is now being given to store Fourthly, the livestock sector primarily as protection against water in the wadis of the Hajar has been slow to improve. In the drifting sand. Over the past mountains. In some places the United Arab Emirates, livestock year at least two major con-

WHILE MINCH of the 77,700 also being carried out into the also being carried out on the different crops and this is of attempt at resettlement of a large of the United Arab effectiveness of different irrigations, of the United Arab effectiveness of different irrigations, best feed requirements of cattle fundamental importance, par Redonin was initiated in initiates is covered either by tion systems—sprinkler, trickle and to this end new forage crops ticularly for the smaller November. 1974, with the and dunes or by mountain and surface, with lined channels are being introduced. But the Emirates which are reliant, to establishment of a project at agriculture has always—using more conventional biggest increase in livestock proad of the small equipment, but which should, jects has been in the develop- Dubai, Abu Dhabi or Sharjah, area of 4 square kilometres has attered areas where there in the long term, be of immense ment of commercial poultry for their economic development been designated for this project as a combination of suitable value not only to the farmers farms. These are not restricted on agriculture and fisheries.

The farmers are of the United Arab Emirates to the traditional agricultural.

ncreases in the cultivated area United Arab Emirates has resulnean that some 4,000 hectares ted in the immigration of a multinational labour. In 1955, the agricultural which in turn has stimulated the demand for a wide variety Chaimah, was established and of foodstuffs, in particular vegence in marked the beginning of a tables. The winter climate of his marked the beginning of the agricult the creation of the agriculture to supply but in the past few years. ransformation of the agricul- the area is very conducive to supply, but in the past few years a limited scale, particularly modernisation of the existing ural sector of the economy. The vegetable cultivation, but the there has been increased than the week taken place skills required are very differ when the last 20 years, while ent from those used in the perhaps not so spectacular as growing of traditional crops to the restors, have nonethe such as dates and alfalfa. Dig. The last few years a limited scale, particularly modernisation of the existing demand for labourers in the probability of produce are undertaken on the United Arab Emirates, of produce are undertaken on the United Arab Emirates, a limited scale, particularly modernisation of the existing demand for labourers in the produce are undertaken on the United Arab Emirates, a limited scale, particularly modernisation of the existing demand for labourers in the produce are undertaken on the United Arab Emirates, a limited scale, particularly modernisation of the existing demand for labourers in the produce is developments have enabled the not sufficiently high for the Emirates to be almost self-there is a scarcity of labour to reasons for this is that package fruit and vegetable crops. ess been of considerable signi- daga Agricultural Trials Sta. work on the farms and, moreing technic ficance. New crops and new tion is also an agricultural over, it is expensive. This has rudimentary. ficance. New crops and new tion is also an agricultural over, it is expensive. This has rudimentary.

techniques have been intro school which provides a three-led to a trend to mechanisation. In some respects, expansion account of the limited physical duced to the United Arab year course in the theory and labour saving equipment, of areas devoted to fodder crops resources. The key to further though this is not always easy and sedentarisation of the advancement is better use of backed up by the development local farmers in Ras-al-Khaimah as the majority of the farms Bedoute pastoralists are linked, the existing resources and this of an agricultural extension can also always easy are less than 5 hectares in size. of an agricultural extension can also attend evening classes are less than 5 hectares in size. Early attempts at sedentarisa- will only be accomplished by service and by the establish there. As a result, there is now ment of research centres a nucleus of farmers, trained in equipment. Fertilisers, etc., of the Mileiha scheme, have not methods of agricultural techniques, in most agricultural credit is readily been entirely successful and it nology.

Carried out and as a result of agricultural areas of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been suggested that the property of the United available with loans being made has now been sugge these, new areas have been Arab Emirates. In addition, on a four-year, interest-free the 120 hectares at Mileiha brought under cultivation not some of the farms are managed basis, and many farmers now might be changed to forage only by individual farmers but by expatriate agriculturalists, avail themselves of this facility, crop production. A further also assisted by small irrigation while there is a large extension

Schemes such as the one of several farmers are managed avail themselves of this facility, crop production. A further because the one of the several farmers are managed available and the several farmers are managed available and the several farmers are managed available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed to forage available and the several farmers are managed and the several farme schemes, such as the one at service to provide help and have done much to help agricul

flowed towards the Arabian selecting the best varieties of ground movement, has accumudiseases and pests, eclworms attempts to diseases and pests, eclworms Bedouin with the condition that it is impossible are now prevalent in many form of actions. to use for agriculture. Further been a problem. Effective con-more, the amount of good trol is essential if agriculture

resource is being overused—production has been based on tracts have gone to British wells have been sunk too close rangeland grazing, mainly by firms and these projects require together with the result that goats and camels, and has considerably different techhere has been a local lowering generally not been integrated niques to forestry elsewhere, in of the water table while in other with the sedentary agriculture, particular with respect to irriocations recirculation of the Livestock have, until recently, gation techniques and water rigation water has led to it been rarely kept on a com-requirements.

Seconding more saline which in mercial basis and the Resource surveys have shown urn could provide problems nomadic livestock, with little that there are soils suitable for or the future. There is a con- to supplement the sparse cultivation which are not at iderable amount of experi- natural grazing, are singularly present utilised, due to a lack nental work being carried out prone to disease. Tick-borne of water. In particular, the outo determine the best methods diseases are prevalent as is foot-wash plains of the Hajar of irrigation, not only to con- and mouth disease, while goats, mountains have considerable erve water but also to use more in particular, suffer from pleuropotential. Other areas, such as aline water without harming pneumonia. Animal health is the Liwa Oasis, also have potential on Sadiyat Island, improving but will continue to that but this will not be realised that Dhabit the Arid Lands has a problem for some time to until new roads are built. the crops. On Sadiyat Island, improving but will continue to that this will not be realised to be a problem for some time to until new roads are built. Better tesearch Centre was established come. Commercial livestock water management on existing 1969 and now grows over units have been established cultivated areas will lead to sing desalinated water and and on these the highest able to bring more land into rickle types of irrigation in standards of husbandry are empirically their correct requirements established at both Al Ain and Hajar mountains are being continue to the plants are supplied ployed. Dairy herds have been ing the winter rainfall on the water and nutrients. Some Diedese where Vicesian cattle sidered again to increase the regetables are now exported to are used, while research is available water resources seirut and fusi centre is in the being carried out to try and Further experimental work orefront of research into irri-improve dairy herds based on will show which are the best ration problems. At Masyad, local cattle by crossing them methods, in terms of effective lear Al Ain, experiments are with imported bulls. Work is use of water, for irrigating the

ture in the United Arab alfalfa now account for less that have materialised as a years and undoubtedly will do than half the cultivated area. Some crops, the cultivated area. Some crops, and varieties, were orginally introduced without proper testing with the result that they have not always been successful. There is the problem of only their introduced. Most station, the Al Air gesearch over the next few years will fell as rainfall on the Hajar slained are all now engaged on mountains and has subsequently flowed towards the Arabian selecting the best varieties of an expansion in the areas cul-Gulf underground. The deposits crops for the conditions present tivated to grow fodder crops that comprises the land area in the area. The expansion of to provide for improvements in the area to the livestock sector better marare very heterogeneous and the a moist, hot irrigated area has the livestock sector, better marintegrate the with the sedentary

British expertise, too. is now being increasingly used in forestry projects. These have been initiated over the past few years mainly along the road between Abu Dhabi and Al Ain

CONTINUED FROM PREVIOUS PAGE

Welfare

is the patients. In many hose items of equipment we lack at items in the larger effices tors each. vitals in the larger cities, nospitals are obliged to employ the building plans for other ranslators to ease communication between doctor and patient, hospitals in Fujeirah, a new hospitals to the existing one.

The building plans for other national patients overseas for specialised treatment, but this traffic will stop in the future when we have all the equipment of the existing one.

nospitals and clinics in the of the country. Emirates. In the capital itself.

mount up to Dh.500,000 bed hospital contract has just as Saudi Arabia and create been awarded to a West German highly sophisticated and elabor-The UAE health services are contractor. To lighten the load ate hospitals which necessitated is complex as the society itself, on the existing services in Abu the import of expensive foreign or staff are as multi-national. Dhabi, four general clinics will technicians. "There are certain

pen for free treatment for any extensions to the existing one, and the specialists," an official esident including immigrants. a new unit in Ajman, and two said.

1 language school set up by the more in Ras Al Khaimah. MiniThe building programme is so lealth Ministry encourages non-health centres staffed by one or extensive that over the next two trabic speaking doctors to learn two doctors and a few nurses. years 800 additional nurses are trabic.

are being set up in every gov to be recruited, mainly from the budget of the Ministry erament settlement to provide Britain. Salaries paid to contast quadrupled in the last year preliminary treatment and descriptions in the UAE can go as with the construction of new livery rooms in the remote areas high as Dh10.000 a month with

he health services are stretched Ministry explained that the tinue to be imported Only a o the limit and the old Abu philosophy of the department handful of nationals had become habi hospital which was was to provide good, all round doctors, an official said: local riginally built to cope with 150 medical services where they citizens were not attracted to satients is being extended. How- were needed. Although the new the medical service because of erer, there are plans to con-hospitals planned in Abu Dhabi the salaries and training retruct two more major units in would be equipped with the quired. he capital, one of 460 beds and latest equipment, they did not mother of 1,000 beds. The 460- want to fall into the same trap

have to send some of our UAE

The building programme is so all expenses paid, and it looks An official of the Health as if medical expertise will con-

the growing season is short, prototype for other projects, and, as a result, prices are low, including some on the Batinah reasons for this is that packag- fruit and vegetable crops. techniques are

still though total self-sufficiency is

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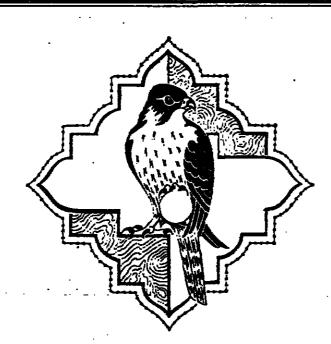
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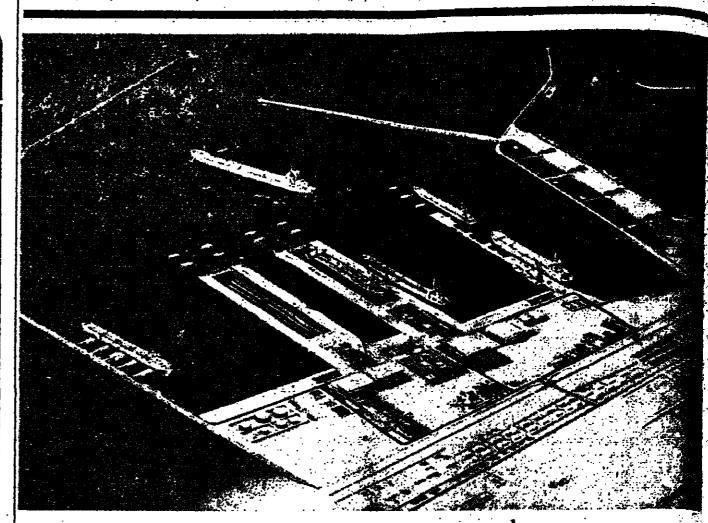
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UNITED ARAB EMIRATES XIV



A model of the Dubai dock complex, with the three dry docks in the centre

The dry dock at Dubai, which is being constructed by Taylor Woodrow and Costain, will be the largest of its kind in the world. But the success of the project is still far from assured.

Dubai dry dock

cluding three in dry dock, one able to compete.

many as 10,000 people. Siting inflation. the dock in the Gulf as opposed areas of the world at least has

en route.

tacular building operations in industries at the dock. Since had difficulty in finding a com- tract was originally fixed the UAE. When complete in no VLCCs are built in the Gulf pany to operate the dock-a £91m. in April, 1973, but raise 1979 the complex will have the all the large equipment needed need that becomes more press. to £162m. in July, 1975, to tal

skilled, and when operating at project in stages he reckoned

to the oil consuming industrial Slump the advantage of saving ships. What he probably did not capital would be given by about 4m. cubic metres from time: it is not possible to carry bargain for was the slump in Dubai. The alternative would the sea, building a finger pie tout hot work on tankers within out hot work on tankers within the oil tanker market, which six or seven days of unloading, has led to the laying up of which means that a ship dis 50m. tons of shipping, the cancharging in Rotterdam would cellation of a similar amount have to be idle for that amount and the slow steaming of the of time before using a Euro-ships still in operation. The pean dock, whereas if it uses slump. plus technological a dock in the Gulf it can steam improvements, are causing ship-

porting a large number of jected and will anyway be in

THE DUBAI dry dock is the highly skilled men, mostly from competition with the smaller by Taylor Woodrow of biggest project so far under the industrialised countries; it OAPEC one at Bahrain.

Costain in a joint venture, with the smaller by Taylor Woodrow of the biggest project so far under the industrialised countries; it OAPEC one at Bahrain. biggest project so far under the industrialised countries; it OAPEC one at Bahrain. construction in the Emirate and also means developing an infra- Thus it is perhaps not sur. Sir William Halcrow and Pag certainly one of the most spec- structure in Dubai to service the prising that Sheikh Rashid has ners as consultants. The co-

largest dry dock in the world, to fit as replacements to ships ing as the January, 1979 account of inflation and chang and will have facilities for main-using the dock will have to be starting date draws nearer, in the plan recommended I tenance and repair work on imported from the industrial since any operator might wish Gray Mackenzie and Swi several large ships at once, in- countries if the dock is to be to alter the layout of the shore Hunter. of which could be of up to 1m. In deciding to go ahead with sign, as well as start training the dock project Sheikh Rashid and recruiting the necessary The dock complex will have no doubt took into account these staff. For a project of this size

facilities for cleaning out factors but evidently decided some form of equity participa-VLCCs as well as carrying out that Dubai would eventually tion by the operator would concrete caissons (in all 162 will all the maintenance they need, have the infrastructure to ser- obviously be desirable, but it is be needed) each weighing 3.500 and the shore installations and vice the docks and that the dock by no means certain whether it tons, constructed, by the slip workshops will be enormous would provide a stimulus to-will be possible to achieve forming process, which takes When it is first in operation the wards developing it. By build-since it is widely thought that nearly two days per causson. The docks will employ at least 4,000 ing the biggest dock complex all the dock will not be profitable caisson is then floated across hem highly at once rather than tackling the for up to ten years.

straight there and lose no time owners to dry dock their ships

once every three years instead On the other, hand, building of once a year. So even if world the dock in Dubai—and shipping picks up by the time especially such a big dock—has the dock is in use it will be less the dock is being th its disadvantages. It means im- heavily utilised than was pro-

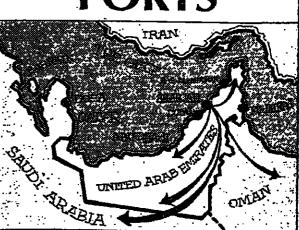
far lities from the original de-

named U.S. concern are also said on the calsson production.

The dock is being constructed

the basin and sunk in position full capacity it will employ as on beating the effects of be for the operator to take a floor of the docks will consist small equity stake with Sheikh of concrete blocks set in a con-Rashid and possibly other local crete grouting with drainage interests, but that some form of underneath. The construction guarantee on the operator's work also includes dredging be a straight service contract, and 31 km of breakwaters. Or According to Sheikh Rashid average the project is on sche three companies are interested dule, with caisson production in the operating contract, and ahead but dock wall constru these are known to include tion slightly behind: so far on Swan Hunter in possible part- of the longest of the four dock nership with Gray Mackenzie, walls is nearly complete, whil the Inchcape subsidiary which the second is half finished operates Port Rashid. A About 2,500 men work on the Japanese company and an un-project, with continuous shif

New gateway to the Gulf SHARJAH PORTS

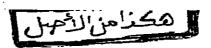


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A pier of the dry dock under construction

The Ministers and the Mandarins

The important constitution ministerial responsibility. In 18 instances of ministerial

constitution is probably the con- will carry the can," as one of example, referred to it earlier this year in a debate on the The Ministerial Guidelines" idential document known as them put it which is sent by the Cabinet Office to every new Minister on assuming office. In it is a list if "do's and don'ts" outlining

first red box put before a new price insurance firm. Minister are, to greater and lesser degrees, controversial these days. The Official Secrets Acts have been on the verge of amendment for the past four years. The Prime Minister has felt the need in recent weeks to remind his Energy Secretary. Mr. Rathony Wedgwood Benn, that the principle of collective that the principle of collective responsibility obliges all Ministers to defend every aspect of the stands of the doctrine insurance firm.

The washness of the doctrine dividual rights, the Minister had its limits, a point repeated Tribunal's findings. "We didn't nothing in the statutes, for exshould accept the responsibility as blund accept the responsibility and lesser are semicant with a lithic that we held ourselves out ample to the doctrine at cooperations of ministerial responsibility of minister and provide and should accept the responsibility and less and involved the commons and it crys have debtate. The report of the thought we were we might tries but they regularly do," he dobts and should accept and with a lithic that we held ourselves out and price in the statutes, for extended in the finister is the doctrine at cooperation of ministers in the debtate. The men

could issue of the respon the words of Sir Ivor Jennings, resignation that might be finishers for the actions of responsible to Parliament for the previous century, Professor.

ine of them since the Crichel Douglas Allen, Head of the tion: "If the Minister is yield-them since the findings of self a member of the FDA, the he Vehicle & General Tribunal men and women responsible for the Minister will find himself the matter will be giving confidential policy advice support. This is a statement of sed at the annual conference to Ministers will to-day recall support. This is a statement of Whitehalf's most senior offi- that the Vehicle and General fact, not a code," he wrote. als the First Division Asso affair in 1972 marked the beginration (the EDA) which repressing of a continuous decline. Crichel Down, the then Home sents 9.000 in the top echelons. The more ardent spirits in the Secretary, Sir David Maxwell neducing virtually all the Per- FDA will be satisfied with nothing less than a written con. a form which has been accepted The real problem is that the cordat which clearly states as the working definition by closest the United Kingdom "when civil servants will be successive governments to this omes to possessing a written responsible and when ministers day. (Mrs. Barbara Castle, for

V & G charge

if "do's and don'ts" outlining and shared. The doctrine arose casts must it would also in the requirements of collective taised, apart from the report protect him, said Sir David.

and shared. The doctrine arose casts must it would also in the early 19th century as a Accounting Officer's defence include the nationalised indus-means of exerting narliamentary should the matter come before

action line the Crickel In the presence of Sir tions for its successful opera-

In the Commons debate on

pute.) In instances where the civil servant was carrying out an explicit order given him by Several instances will be a Minister, the Minister must



"The scope of ministerial responsibility has never been entirely clear": Sir Douglas Allen, Head of the Civil Service. Lord Armstrong (right) believes this responsibility should be

European Central Bankers begin

Also attached are a copy of number, Mr. Christopher down by a Minister, the same to be wrong, or to defend what "That did not make any tries in the remit of any review control over bodies like the the PAC. This was the type of the Official Secrets Acts and, Jardine, an Under Secretary in obligation was required. When are clearly shown to be the sense at all to civil servants," of ministerial responsibility, as Poor Law Commission, the pre-note sent by Sir Peter Carey. since January, a list of the new charge of the Insurance Divia civil servant had made a errors of his officers," said Sir recalls Lord Armstrong, who, as its application to them was left cursors of the "hived-off" then Second Permanent Secretions governing the pubsion of the Department of Trade mistake or caused a delay, but David.

Here of the Home Civil Service unclear when they were estable agencies of the Department of Trade mistake or caused a delay, but David.

Here of the Home Civil Service unclear when they were estable agencies of the Department of Trade mistake or caused a delay, but David.

Here of the Home Civil Service unclear when they were estable agencies of the Department of Trade mistake or caused a delay, but David. lication of ministerial memoirs, and Industry, of negligence fol. not on an important issue of In other words, Sir David in 1972, bore the brunt of the lished on the Morrisonian model sisted on there being a Minister ing Officer to Mr. Anthony Most of the contents of the lowing the collapse of the cut- policy or one involving in- made it plain that the doctrine FDA's complaints about the in the late 1940s. "There is answerable to Parliament for Wedgwood Benn last year when rist red box put before a new price insurance firm.

dividual rights, the Minister had its limits, a point repeated Tribunal's findings. "We didn't nothing in the statutes, for ex- every Covernment department. He Minister had its limits, a point repeated Tribunal's findings."

There is answerable to Parliament for Wedgwood Benn last year when dividual rights, the Minister had its limits, a point repeated Tribunal's findings. "We didn't nothing in the statutes, for ex- every Covernment department.

source of difficulty is that of management. Examining the sible, then there is no obliga- selves out as persons exercising then he should be allowed the revealing all before a decent who, as Accounting Officers, can administrative class.

interval has elapsed. Lord minute a Minister, with a copy Armstrong is in no doubt that to the Comptroller and Auditor if this trend continues it would General and the Public lead to the demise of the Accounts Committee, indicating anonymous, impartial career that a particular item of Civil Service developed since expenditure authorised by the the mid-nincteenth century Minister goes beyond the and its replacement by an bounds permitted by statute. overtly political public service. They can carry out the Minis-"I don't think it has got ter's decision only with a to breaking point yet but it written instruction from him puts the whole thing under overruling their objection. It strain. It remains to be seen is a sanction of which most in the future whether Ministers Ministers stand in considerable will have to give civil servants awe. the right of reply," he says.

Old doctrine

ters to defend every aspect of attempted to strip away what permanent escape route: isters.

pened. He is also convinced Select Committees try to trap and rare cases do civil servants Government than any revisitaGovernment policy even in the he called the "constitutional "Where action has been taken The V & G Tribunal muddled natural justice requires that if them into revealing more than have the right to breach the tion with its Government policy even in the august councils of the Labour Party's National Executive.

The V & G Tribunal muddled natural justice requires that if them into revealing more than have the right to breach the "constitutional "Where action has been taken the "constitutional "Where action has been taken the vaters still further by a tribunal criticises a civil the present doctrine of ministerial responsion of ministerial responsion about the class origins wention of ministerial responsion about the constitutional "Where action has been taken the "constitutional "Where action has been taken the called the "constitutional "Where action has been taken the called the "constitutional the control of ministerial responsion of ministerial responsion about the class origins of the labour that the margin to breach the state of the called the "constitutional "Where action has been taken the called the "constitutional the called the "constitutional "Where action has been taken the called the "constitutional the control of ministerial responsion of ministerial responsion about the class origins of the called the "constitutional the called the called the called the "constituti But the convention which bility and concluded that it was prior knowledge, and the con- that merely by occupying senior to it, as happened with Mr. or that some Ministers break Even then the privilege is con- of senior civil servants and the represents the most frequent no remedy for executive mis-duct of the official is reprehen- posts, civil servants "hold them- Jardine in the case of V & G, their side of the bargain by fined to the handful of officials alleged innumeracy of the old

There is a little known but less

drastic procedure when there is disagreement on a matter of The scope of the doctrine of and economical administration ministerial responsibility has rather than propriety. The never been entirely clear, as Accounting Officer can send a Sir Douglas Allen readily formal minute to his Minister admits. But he is reluctant to known colloquially as a "Persee it codified more precisely as manent Secretary's Note "it would lead, he says, to stressing the unwisdom of a rigidity in an area where power, particular piece of expenditure by its very nature, is diffuse and seeking his ruling on the and shared. The doctrine arose basis that it would constitute the

Letters to the Editor

Let us to the slaughter

the guardians of technical pentity of this is colleges to offer the courses and inaccurate (their share is at From Mr. S. Penwill. vigilant monitoring of examina-most a half of tourist expendition papers and candidates' ture) but also misleading for the been pointing out scripts by the Institute's assess bulk of their share is transadherence by comba sors, those who are successful at ferred to suppliers who reprethe final examination have little sent a broad cross-section of the difficulty in obtaining attractive community.

suspect this applies to the courses of some other professional hodies) ties not in the content of the syllabuses, nor in their pitch, length or acope, but is the companies which, length or acope, but is the companies which length or acope, but is the companies which, length or acope, but is the companies which length or acope while lecturers in further education while lecturers in further education while lecturers in further education will usually have several years of industrial or commercial, experience behind them, problems arises when it gets too far behind them. Exchange arrange ments between industrial and provide the service of the substantial experience of management. Nor is the precise of management was a constant of the service of the substantial experience of management is acopedated by the service of the substantial experience of management is concerned.

In the professional three professions are serviced to the concerned of the substantial experience of management topics have obtained and the consensus lighted accounts adjusted for any colleges to recruit perturbing the service of the substantial experience of management is accounted to prove ability and application to pursue device of the service of the se

agement; but there are not 154, Gromwell Road, S.W.7. yeach production management. Mr. Swann's plea for a unified approach is timely and eminently togical but, my word, there will have to be a wholesale sacrificial laughter of numerous sacred ows, education and otherwise, before anything really construc-tive is achieved. In the national nterest therefore, let us to the daughter.

G. G. Thomas. Beaufort House, Rother Street. Stratford-upon-Apon,

Calling Rights A tax on

cause it reveals such a remark the Pill.

lecturer, he will be even more able incomprehension both of If Mr. Rogaly's figure of an driven to be an amateur handy-tourism in general and of tourist average of 1.8 children per man.

taxes in particular.

married couple is right, then the His comments also confirm

excellence in their particular man- an export, this is of direct F. M. M. Steiner.

agement disciplines. As Mr. benefit to the entire population 26, Oakeshott Avenue, N.6. agement disciplines. As Mr. benefit to the entare population swann aptly points out, there of a country like the U.K. which are some 1,000 candidates curis dependent on imports. A large rently preparing for the advanced number of people—approxications of the Institute of mately Im—are at least partly Production Control in Poly-dependent on employment re-technics and Technical Colleges sulting from tourism. To say throughout Britain. As a result that "little of it gets beyond of rigid course entry require the pockets of travel agencies ments, very selective approval of and hotel-keepers" is not only

and control, materials manage "droves of jabbering half-wits" ment and related functions.

The limiting factor in quality ing minority but is certainly not improvement as far as our true for the majority. To the obsolete plant has been financed into stealing it.

Suspect this applies to the courses are concerned (and I extent that tourists cause annoyby borrowing which in turn, as suspect this applies to the courses are of the courses are of the effect of inflation. leaves a £5 note on his garden wall and tempts a poor mortal into stealing it.

Moonlighting for payment in recent events have proved, has goods would obviously be better of some other professional is the duty of the tourism industrial from the proceeds a since £5 worth of groceries or bodies) lies not in the content of try to minimise that nuisance, at of rights issues. There were of a skilled repair quid pro quo the syllabuses, nor in their pitch, least to the point where the course some companies which, immerciable would also revive

Population reduction

From Mr. F. Steiner

Sir,—Joe Rogaly's article (May 4) on British population trends is the most level-headed and best informed comment on the subinto the comment of a long time. While wholeheartedly agreeing with his conclusion that social policy must divert more from Mr. R. Hall resources to families with children may I raise two questions. Sir,—The implications of the control of the con resources to ramines with cause feet and it rather than suggestion? Is it really the Pill or indeed any it is normal job are being person over money. I can other form of deliberate birth restriction that has by itself appreciated even by those who refuse to accept a conditional payment; but if I did so. Id lose than its coincidence with a singrate.

Sir,—Absence abroad has increasing number of couples of increasing number of couples of the property of the pr ren, may I raise two questions

tourism in general and of tourist average of 18 children per man.

The Director of Education Institute of Production Control

Sir.—I fully share the view, expounded by Mr. K. Swann (April 30) of the importance of the children per couple: inspirate the result of restaudants of production for students of production of students of production of students of production for students of production of students of production amagement. That indeed is a principal aim and responsibility. The total in 1975 is operated by the first of the professional institutions to the professional institutions to the professional institutions of the chalkes all. the granefitance of the professional institutions to the professional institutions to the professional institutions to the granefit and the province of the chalkes all. the granefitance of the chalkes all the part of the granefitance of the chalkes all the part of the granefitance of the chalkes all the part of the granefitance of the chalkes all the part of the granefitance of the chalkes all the part of the granefit and the gran

Inflation accounting

If as a result of the adoption of CCA accounts, companies are left with insufficient to maintain normal dividend payments, will

S. W. Penwill. 158, Fenchurch Street, E.C.3.

Moonlighting

The letter is extraordinary be even without widespread use of pay) but only to that of, say, a cause it reveals such a remark- the Pill. lecturer, he will be even more

ing where one is. This applies particularly if one is prevented from doing the more skilled repairs such as on a car or to an electric iron, etc., and also if one is having to cope with the overheads on the tradesman's hourly rate. It also raises the temptation to moonlight as an extra-mural decorator or re-pairer oneself since if one receives payment in cash and doesn't declare it the take-home rom Mr. S. Penwill.

pay increment is worth many
Sir,—For over 20 years I have times the same pre-tax rise. ture) but also misleading for the been pointing out that the Although such an action is bulk of their share is transferred to suppliers who represent a broad cross-section of the community.

To describe tourists as despite the fact that the manage to act in this way are akin to may be true for a small annoyman of the effect of inflation. leaves a £5 note on his garden in minority but is certainly not

his minimum charge would be in excess of the amount realised. Would it not be pos sible for the companies con cerned, in conjunction with not the tendency be for prices to their bankers, to arrange for be increased in order to increase some sort of purchase and real profits, so adding to amalgamation of these small inflation?

S. W. Penwill.

Conjunction with their bankers, to arrange for be increased in order to increase and real profits, so adding to amalgamation of these small inflation?

a lot in postages, etc., on divisional profits and their postages, etc., on divisional profits and their postages, etc., on divisional profits and their bankers, to arrange for being a profits.

dend warrants.

It is now almost universal practice for dividend and other cheques to be marked "Not Negotiable" or "A/c Payee." I have recently received a cheque for £1,900 thus marked which I must pay into my bank. If I withdraw it immediately, my bank will debit me with five days' interest, whereas without the From Mr. R. Hall restrictive endorsement, I could Sir,—The implications of Pro- have paid it into a building

To-day's Events

wo-day meeting, Basie. European Parliament meets, to 6 p.m. daily, Sundays 2 p.m. traspourg.

Wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference, Scarboroug wholesale price index for April to 6 p.m. ciation conference wholesale price index for April to 6 p.m. ciation conference wholesale price index for April to 6 p.m. ciation conference wholesale price index for April to 6 p.m. ciation conference wholesale price index for April to 6 p.m. ciation ciatio

Transport Salaried States controlled (half-year).
ciation conference, Scarborough. (half-year).
COMPANY MEETINGS: Mr. Anthony Crosland, Foreign bition of Greek stamps, maps and House of Commons: Remaining Week's Financial Dairy on Page acretary, on visit to Japan. coins, Gibbons Gallery, 399, stages of Local Government (Mis-10, EEC delegation begin talks with Strand, W.C.2. cellaenous Provisions) Bill and BALLET

Retail trade (March—final).
COMPANY RESULTS
Commercial Union Assurance

(first quarter). European Ferries (Full year). Staveley Industries

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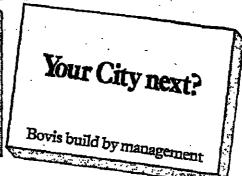
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Lesney aiming for

COMPANY NEWS

GRE forecasts underwriting surplus

THE CURRENT year at Guardian Royal Exchange Assurance has not started too well at home, due to storm damage in January, but, in the absence of another disaster at home, Mr. J. Collins, chairman. expects another underwriting

pront.
He tells holders that in Germany an increase in rates is expected an increase in rates is expected during the year but it will not be sufficient, nor apply long enough, to change the underwriting results, and a loss is expected. In Canada, Australia and South Africa there are signs that the leading companies are taking steps to limit the unproductive competition, and the improvement

issue and a good cash flow con- cost \$1.25m., gives a total included from 4p to 4.15625m, siderably more was invested in in accounts of £20.81m. The most significant Government stocks at high yields. New regulations under the

New regulations under the Insurance Companies Act 1974 will be further extended to include liabilities in 1978 and 1977—these, when fully implemented, will increase the effective solveney margin requirements in the U.K. to about 22 per cent, against the resent 10 per cent, and, in the EEC. 16 ner cent. Mr. Collins describes this as a

heavy restriction, and if inflation store. Fortnum and Mason, rose continues, "will cause problems," to £568,910 for the 53 weeks ended Meeting, Chartered Insurance Institute, E.C., June 2, noon. Statement Page 11

IPC TO INCREASE U.S. INTEREST

International Corporation: a subsidiary of Reed Dated additional international, is planning to in-Revenue

All-time record turnover of

All-time record profits of

A rights issue of one new

a price of 47½p per share.

share for every ten held at

£6.9 million—a rise of

£3 million.

A £2.8 million

expansion

programme.

£43.5 million—a rise of £10 million.

HIGHLIGHTS

The week-end post bag contains a number of annual reports including Guardian Royal Exchange and Lesney, while this week promises to be equally active. Today interim figures are due from Commercial Union, while to-morrow final figures are scheduled from Richard Costain and Sears Holdings, together with interims from Ranks Hovis McDougall. On Thursday Royal Dutch/Shell Group's interim statement is being announced and on the same day the insurance industry is further represented by Royal Insurance also producing its interim results.

Jessel

Toynbee's

THTTE ST

reserves

competition, and the improvement seen in 1975 should continue. Marine and aviation are not likely to make much contribution.

The company continue to look for the valuable contribution of the valuable contribution of the valuable contribution of the valuable contribution of the fife department and increasing investment income. Mr. Collins masazines and operates trade does not think that 1976 will be shown and a book division, and as good an underwriting year as 1975 but, taking into account the unpredictability of the insurance

Fortnum & Mason advance Profit before tax of department

The net final dividend is 15.5p

per £1 share making an unchanged 19p total.

Meeting, 39 Cornhill, E.C.3., June 2 at 3.30 p.m.

F. J. Lilley orders at peak level

THE ORDER BOOK of F. J. C. Lilley, civil engineers and public works contractors, is again at a record level, reports chairman Mr. J. Aitken in his annual state-

ment.

For that reason, and because of the group's entry into the overseas market, Mr. Aitken says, it is reasonable to expect that its trading position will be main-

Major contracts in Hong Kong and in Ajman in the United Arab Emirates, will make substantial

The most significant factor, says the chairman, has been the opposing pressures on interest rates. This financial tug-of-war continued throughout the year and throughout the year and we are alert to its implications. Indeed we reduced our book by £100nt, within a fortnight of the annual review.

And if profess.

an unchanged

The company managed to maintain and "indeed enlarge" busimarket for this type of paper.

The currency department took
18.574 518.774 full advantage of the fall in U.S.
18.575 18.575 rates and made a significant con18.575 (18.576 18.576 tribution to overall profits.

The results, says Mr. Cole, were of

Twenty years ago, 1956. was a record year with profit before tax rising

from £14,000 to £77,000.

record with pre-tax profit

89 times higher at £6.851,000. It is worth

corporate growth of this

Last year, we provided

employment in the United

Kingdom for nearly 6,000

£12.5 million, £1.5 million

was spent on fixed assets. to assist the future of the business and some £26.

million of foreign currency

benefits were gained for Britain, Lesney is only a relatively small part of British industry, but I

stress these authievements

Britain's standard of living

is won. There is remner job

satisfaction nor a future for anyone from making :

losses or from failure. The nation can only become

only be solved by giving top priority to creating conditions of pride

through prospenty derived

the poorer, Current national problems will

and facts to show how.

people who were paid.

considering what

order means.

Last year was again a



adversely affected by the industrial recession but although disappointing, they illustrate the appointing, they illustrate the protection afforded to holders by the disappointing interpretation of the brain and body inflation.

we are alert to its implications. Indeed we reduced our book by \$100nt, within a fortnight of the end of our year, which was provided good opporate more dependent on the control of the company with a providing the company with a providing the company with a provided good opporate tunities for fobbing.

The company managed to main-possite, profit (excluding a second main result to be increased to the control of the company managed to main-possite, profit (excluding a second main result to the chairman says that trading the

farming venture

Restich ligh farming know-how British lish farming know-how and research expertise will be the subsist of a new company to be called Fish Farm Development International, to be formed by BP (49 per cent.), through its subsidiary BP Proteins, and the Fish Farm Development Groun Fish Farm Development Group

Fish Farm Development Group (3) per cent.).

The company will supply HAVING COME through two advice and technical assistance difficult years with a degree of on all stages of fish farming, success, Mr. W. F. Curtis, chairfrom farm planning to product man of Relyon PBWS, makers of mattresses and divans, says World-wide, fish farming has that he is encouraged to feel doubled output over the last optimistic about the future. decade, and now soundles some Turnover for the first quarter of 12 per cent, of the fish sold for the current year is up "very satishuman consumntion. Growth outside Europe has been particularly."

In the year ended January 3, strong in the hon-fuxury species 1976, group pre-tax profits

London &

AY 27, AT 1 p.m. HOME COUNTIES NEWSPAPERS

HOME COUNTIES MEWSPAPERSResults for 1973, reported March 23, from the fixed assets (1964,18) (1973,26). Not cerront assets, \$124,388 (2713,38). Chairs are superior assets, \$124,388 (2713,38). Chairs are superior assets, \$124,389 (2713,38). Chairs are superior assets and motors are showing same of improvement. Other caregories not to be meant although here are no same of improvement. Other caregories not as the first process in volume. As at March 19, 1976. County 10, wespapersheld (3.5% per cent of Ordinary and County Took (7.1%) per cuit. Meeting, Lutin, Beds. May 3, at 1,549 a.m.
MONTGOMERIE AND CO. Subsidiary of Finish Brown's (Holdens, Turnover for 2) copes to Junary 2, 1978 (2713, 99) (44,65,99). Profit (2713,

MINING BRIEFS

KILLINGHALL TIN-April to output
the romes (March, 45 turners),
HONG KONG TIN-April to manny
half tome (March half turner)
PAHANG CONSOLIDATED—April fortry of Tin conceptrates 155 tonese
(March 37 toones)
SAINT PIRAN—April To production
CK cypies treated 15,19 15 tonnes
March 100, Malatina 15 (March 15).

Relyon

dustries.
He points out that, by concen-

Meeting, The Grange, Bermond

human consumntion. Growth outside Europe has been particularly strong in the non-luxury species 1976, group pre-tax profits such as Carp and Tilapia, increased from £848,389 to although Salmon and Trout have tended to dominate Europe's development.

With this growth it has become rhear that there is an increasing need for the fully-integrated and handly-hused service that helps farms to develop efficiently and salves the problems that can arise in large-scale fish husbandry.

The chairman says that the bedding division performed very well, although demand for toys was disappointing and turnover in this sector fell short of budget. Bedding sales, however, remained buoyant throughout the year, although because of price restraint and competition the profit increase did not match the

profit increase did not match the sales rise. Referring to inflation account-Provincial Shop the chairman points out that the effect of the current Sandilands proposals would be to lower

London and Provincial Shop Centres (Holdings) announces completion of a nine-storey airconditioned office building—windsor House, of Slough. It has 56,000 sq. ft. gross floor area deposits has increased by 140,000 sq. ft. net office space) and has been let at a rental of approximately 16 per sq. ft. Meeting, Wellington, Somerset, June 4 at noon,

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

EVERED AND CO. MOLDINGS confebruary 29. 1876 and not asset values
sum rs hardware builders' hardware and
plastic products, che.—Results 1873 and Falconer says year ahead is unpredictable
observations on prospects opened April 3. Chairman, Mr. J. A.
plastic products, che.—Results 1873 and Falconer says year ahead is unpredictable.
Group for a savels 11.57m. (11.24m.) or least maintain increased rate of dividend. Meeting Edubersh, May 23 at
10.0001 comernation for loss of office.
Meeting, hirrincham, May 25 noon

FARNELL ELECTRONICS—Results for
Sear ended January 31 1876, resported
April 21. Fixed assets 11.381.443
(15.375-50). Not current assets 14.413.75
(15.46-12.2). Choirman takes optionists
crist for this year's trading, despite
ties for this year's trading, despite
the tradition of the tradition

manufacturing group. Chairman
Mr. P. M. Tapscott said over the
week-end that the group was
budgeting to do a bit better than
last year and results for the first
two months of 1976-77 were in
line with expectations.

Over the year the group would
be increasing capital expenditure
to over £2.5m. compared with
£1.5m. in 1975-76. Part of the
money would go towards the cost
of a new warehouse complex in
London and the balance for plant
and machinery generally, he
explained.

In his annual report out to-day
the chairman says it is evident
that the trading base for operations is stronger and will be
used to develop marketing and
production strategies to enable
further groups business is that of
discount brokers and bankers.

Meeting. White Lion Court,
Cornhill, E.C.3, June 1 at 12.30
p.m.

Liquidity

Improves at

Rotaflex

THE 1975 accounts of Rotaflex

used to develop marketing and production strategies to enable further growth to be achieved. To this end, a major reorganisation of group structure has been planned and implementation will increase the depth of management, which is essential as the business grows.

business grows.
Considerable effort has continued to be devoted to the product range which this year is even wider, says Mr. Tapscott. As reported on May 5 with a 1-for-10 rights issue, profits before tax for the year ended February 1, 1976 were up from 53.86m. to £6.85m. The dividend is 1.625p net and a total of 2.34p is forecast for the current year. The chairman says that continuous of stock relief provisions will mean a substantial deferral will mean a substantial deferral

inflation.
The consolidated balance sheet shows the result of a successful snows the result of a successful cash conservation policy resulting in a decrease of net borrowings by £1.9m. Medium-term bank loans of £2.45m. have been

in U.K. corporation tax. This is

The loans are to fund working capital and to reduce the threat from periodic credit squeezes, says Mr. Tapscott. New investment was in total considerably lower than is desir-

able if the group is to maintain its competitiveness worldwide.

The new year opened with another appalling collapse in the international value of sterling Sir Kenneth Newton, chairman of Garnar Scotblair, tanners and leather makers, confirms in his annual statement that current trading is buoyant and that all tenancies are operating at full and it will not be long before the group is paying substantially rent assets stood at £2.22m. commore for its imported raw pared with £1.56m. materials and a further twist to the spiral of inflation is started. The major factor in achieving the spiral of inflation is started. The major factor in achieving the spiral of inflation is started. The major factor in achieving the spiral in commentation of the spiral in commentation of the spiral in commentation.

Smith. St. Aubyn

of Smith St. Aubyn and Co. a "significant" improvement in (Holdings) shows a total up from results compared with the year

just one moment in time—the recently increased its shareholdportfolio changes repeatedly and ing in its French subsidiary often with "great rapidity." He Societe Nouvelle des Etablisse gives two examples: its size has ments Jumo by 47.4 per cent to varied between £52.75m. and systems, sanitary and showminus £3m.

further profit rise A FURTHER increase in profits £1,146,000 to £1,355,000 and th A FURTHER increase in profits 21,149,000 to 21,329,000 and in for the current year is expected net dividend effectively lifts by Lesney Products, the toy from 3,37p to a maximum manufacturing group. Chairman her permitted 4,08p. Mr. Smith point Mr. P. M. Tapscott said over the out that the earnings increase is out that the earnings increase in the control of the c

THE 1973 accounts of Rotafiex (Great Britain) show a substantial improvement in the group's liquid position, with bank and cash balances standing at £576,400; at the year-end, compared with £167,300 twelve months previously, and overdrafts down to £222,800 from £738,400. Net cur-

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stocker, Such meetings are manifely to the stocker, and the stockers are manifely to the stockers.

Interins—Lendon and Provincial Store Centres, S. Osborn, Petrocon, Staveley, Industries, Tricordie, Finate-Aberdeen Investments, Augho Africao, Funace, Bishopszafe Trust, European Ferries, Shellabear Price, Alfred Walker, Thomas Warrington, Young Companies Investment Trust, Entriuse Companies FUTURE DATES

Akrused and Smithers Finals—
Finals—
Ash Spiuning
Chaimers (E.)
Chamberin and fifth
Costs Paturs
External Investment Trust
Harrison (James)
Investment Trust Corporation
King and Shaxson
Lennon Broo. Lennon Bros. Princhard Services Runciman (Walter) Transatiantic and General Inva. May 12

competitive." says the chairman. in stocks and work in progress:

Meeting. Hyde Park Hotel, S.W., —without affecting the ability to deliver at short notice—resulting: deliver at short notice—resulting/ from a review of operating pro-

Mr. Frye repeats his statement made with the preliminary figures issued in March that providing the presently indicated upturn in demand continues, he has "every the consolidated balance sheet expectation" that 1976 will bring f Smith St. Aubyn and Co. a "significant" improvement in

its markets in Europe did not improve in 1975 and, pending a final decision by the participants stock 1985.

as to a possible long-term reorganisation. "we do not intend to incur further expenditure."

Monsanto holds 22.4 per cent. Monsanto holds

dustries.

He points out that, by concentrating manufacture on supplies from domestic sources, some of the speculative element associated with overseas buying of hides and skins has been reduced.

Meeting. The Grange. Bermond
Meeting. The Grange. Bermond
Meeting. The Grange. Bermond
Meeting. The Concentration of some of the printing and commonwealth stocks and bonds £27.4m. (£48.7m.) Investments report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an adjusted pre-tax ments reflect the holding after report gives an

As reported April 27, the year er appliances, etc. Meeting, 241, under review was satisfactory City Road. E.C., June 2 at 10 a.m. with after tax net profit up from Statement Page 12

SHARNA WARE LTD.

The 10th Annual General Heeting of Sharna Ware Limited was held on May 7 in Manchester. The following is the circulated statement of the Chairman and Joint Managing Director, Mr. Sydney Orchant:

It is with pleasure I have to report a rise in profits from £184.810 to £320,218 an increase of 73% in spite of difficulties being experienced by British Industry. All sections of the group have made profits and total sules rose from £6,269,485 to £8,423,966.

The manufacturing division had a satisfactory year and we have had record Trade Fairs in 1976. The German Trade Fair at Nuremberg was highly successful and we look forward to exports reaching £750,000 this year against coat one in 1975. £231,985 in 1975.

Cherilea Toys has now begun to contribute to the profits and its products are exported throughout Europe. The wholesale side is proving to be highly successful and it is our intention to expand. As you will see from the Balance Sheet our liquidity at the year end was better than ever before in the history

of the Company. Bank borrowing was completely climinated and a good credit balance built up. The careful financial control in the past has been justified.

The first two months of 1976 show much higher sales compared with the previous period last year and I look forward to record profits for 1976. I am confident that we have an excellent future and we are well prepared to benefit substantially when the present trade recession is

A final dividend of 2.60p per share is recommended and in addition a capitalisation issue of one for every three shares held is proposed.

Finally, I wish to pay tribute to the efforts made by employees at all levels of the group who kelped to contribute to the excellent results which have been obtained.

Residential building land wanted

The Ideal Building Corporation is anxious to acquire land suitable for residential development, ideally near to m

employment areas.

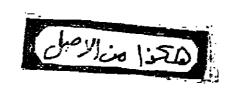
1.B.C. includes New Ideal Homes, Northern Ideal Homes, Willert Homes and Trollope & Colls Homes.
We build all over the country—in all house styles and at

all price levels. Straight Land Purchase or Partnership Doels are equally acceptable. With private landowners or local authorities. Cash or Share Eschange Deals considered for company purchase and security of information safeguarded where desirable.
Please contact Mr. J. Burton, Land Director, 681 Mitcham.

THE IDEAL BUILDING CORPORATION

Road, Crosdon CR9 3AP, Telephone: 01-689 2266.

from industrial growth. Your Board subscribes fully to this view. P. M. Tapscott, Chairman. 1972 1974 1976 1973 £17.0 £20.2 £24.0 £33.3 £43.5 Turnover £0.8 £1.9 £3.9 £6.85 Profit before tax 52 weeks ended 53 weeks ended 2nd February, 1975 33,306,000 1st February, 1976 43,528,000 The results of the Turnover Company for the 52 weeks Profit Before Interest and ended 1st February, 1976. Depreciation 8,350,000 5,018,000 690,000 Interest 466,000 809,000 Depreciation 691.000 Profit Before Taxation 6.851.000 3,861,000 3,606,000 1,942,000 Taxation Profit After Taxation Before 3.245,000 1.919.000 Extraordinary Items (84.000) Extraorginary Items Profit Available for 3.912.000 1,835,000 Appropriation Dividencis on Capital 419,600 255,000 3.493,000 Retained Profit 1.580.000 Earnings per Ordinary Share 10.65p 6.25p Fully diluted earnings per 10.57p 6.22p Ordinary Share PRODUCTS & COMPANY LTD. L Copies of the Report and Accounts may be obtained from The Secretary, Lee Conscillatory Road, Eg SFA



The Financial Times Monday May 10 1976 rofit ric Pending dividends

For the convenience of readers the dates when some of the live important company dividend statements may be expected in the next few weeks are given in the following table. The dates how are those of last year's announcements, except where the how are those of last year's announcements. orthcoming Board meetings (indicated thus") have been officially oblished. It should be emphasised that the dividends to be eclared will not necessarily be at the amounts or rates per cent. hown in the column headed "Announcement last year." Preliminary tofit figures usually accompany final dividend announcements.

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+ + + + + + + + + + + + + + + + + + +		Amounce- ment last year	Dunin	Assource- ment last year
_	Akroyd And		Probate end	
		Inc. 18.0%	Welch_Jane 4	Ed. 9.2%
i lava	Alfied Irisa		MID Samuel June 10	Pinal 15.4%
	BarksMay 12	Lies 1382	International	
. 490	Pagio-Tilechem	-	CombustionMay 21	Final 9.2%
Liquid improve Rotan	Group, June	dividends	International	.=
1177	TOTAL TYPICATOR	dividanda	PaintMay 20 Johns Cons.	Final 8.8%
* KEEFERN.	Crown. Time	STANCOS SE		
		Disci 7 as	Johnson GroupJune	dividends
Rotaffe	Tantan - manipa		MattheyJune 10	Fmal &:
E CLE O	Shapks_From 11	Final 12%	K ShoesMay 29	Int. 4.7%
· VUINI.	Legge British	,	"Lloyds and	THE CIRE
- , (\$1147	Foods, Jane 3	Sec. 112. 31.8%	Scottish. May 12	Int 8.7%
-46)	- betstrone		"Mallinson	
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Engineering May 27 Baker Perkins May 8 Baker Charrington, May 27	Inc 6.1%	(William)May 18	Final 6.3%
"" (a.e.)	Raker Perkins May 8	Final 5,4%	Manbre and	
***	Bass		GartonApr. 23	Int 4.7%
	Charrington May 27	Inc 8.3%	Mariey May 26	Int. 9.25.
1	Seechams	1-1001-10-270	McCorquodaleJune 3	Int. 6.17.
	Berry Wiggins May 19 Berry Wiggins May 19 Boots	Pinal 7.5%	Meral BoxJune 8	Pinal 9%
	BOC Instit	int 5.6%	"Morgan	M
~]	Boots	Final 17.8% E	Crucible . May 27	Final 9.5%
	STOCKING, (J.) MAY AN	int-7.7% Final 9.5%	of Australasia. May 13	Int. 63%
	Soots	Final 17%	Northern Foods . May 27	Int. 6.1%
			OzalidMay 20	Final 19.2%
The same of the sa	GardnerJune 17 harrer CoosJune 4	Final 11.7%	Pegler-	
-	harter Coss June 4	Final 24.4%	Hattersley June 13 Pilkington Bros June 13	Final 20:
SOADA.	Charterhouse	- -	Pükington Bros. June 13	Fanal 6.7
うつれり 倒し	Group May 30	he. 5.4%	Plantation	
rck	Minide	Final 15-3%	Holdings May 21 PortalsMay 12	Final 13.2". Final 21.60.
	Charter CossJune 4 Charterhouse Group May 30 ChievideJune 18 ChemicalMay 20 Josts PatossMay 20	BhánT 4 66'	Press (Wot.)May 29	FHAU 21.5.4
·- •	osts Paices . May 20	Finel dos	Rand Mines	F HIML 23.3%
	Coben (Geo.)	3 mm 000	GroupJune	dividends
`	600June 12	Final 19.7%	Rand Selection June 8	Int. 64°:
	Compair	Int. 8.1%	"Rank Hovis Mar 11 :	Int. 6.7%
•	'non-m (TE) Wat II	24mm1 19 94'	Ransome	
9	ourtandsMay 29	Final 23.1%	Roffman. May 19	Tet. 7.3".
<u> </u>	Pebenhams May 18	Final 15.1%	Readicut Intal May 19.	
	De La Rue	Final 26.2% Final 11.6%	Reed Int May 28	find ion 20 fee
	lec Rentels Jone 12	Final 11.9	Samuel (H.) May 19 Sears Hidgs May 11	Final 11.7%
	Suropean -	P 11101 11.0 (4		Int. 4.2%
	Ferries. May 10	Final 6.9%	STATIST MICHMAY 24	PULLU DA
	ver Ready May 21		*SCEVERY	Int- 4.6%
. 1	Exchange :	•	Swan HunterApr. 28	Final 41%
	Telegraph: May 22	Final 16.4%	Tobacco Securities	
<u> </u>	inlay (Jas.)June 2 Tench RietMay 17	2nd int. 8%	Trust., June 11	mar 15,1%
1,191	renco Kiet May 17	Final 6.8%	Trafalgar House May 22	Tot. 18 77
i c	urness Withy May 12 Jeneral Mining	rmai 5.6%	Tunnel Plore. Inne 19	
-	GroupJune	dividends	TIRM Trans 12	Final 15°.
	old Pields -		Tunnel Hidgs June 12 UBM June 12 UDS May 15	Final 16.5%
•	GroupJzme	dividends	C12100 C100	UTC/IDEDICE
	Grand		Ward (Thos. W.) June 18	Int. 7.5".
	Metropolitan June 12		WedgwoodMay 22	Figu 12.9%
G	whrie CorpnJune 12	Final due	Woodhead	
		Final 23.2%	(Jonas)June 15	Euris 247.7%
1	Sardy and Co.	791 -a-dad	Whitbread . InvestMay 15	Pinal 10 49/
	Furnishers May 30	P1641 19.7%	, mvestmay 13.	* ****** TA-4.#
	Harrisons and	15-a) 10 24	Board meetings intim	ated † Right
•	CrossieldJune 14 Hays WharfMay 22	7 1121 15-576	lesue since made : Tax	
2	lead Wrighton May 14	Tinel 4 044	issue since made from	
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	_	41	_	
	T 1 4	41. ·	. T	L

Local Authority Investments

LOCAL AUTHORITY loan rates ment-TUC pay agreement, and tended to ease slightly last week the Financial Times Government and conditions in the money Securities Index improved to

and conditions in the money Securities Index improved to market in general were rather 63.07 from 62.16 on the previous quiet. The firm tone in the two-and seven-day periods reflected the overall lack of short-term were placed during the week at par with a coupon of 10½ per cent, to offer a yield ½ per cent. stronger at the end of the week, lower than the previous week's on consideration of the Govern-batch.

*Rate (%) May 7, 1976	MULLA	anu exchanges	cut from \$170 to \$155 an ounc	sequential production list it will or well on the way to testing the
2 days' notice (deposit receipt)	TATOM Y	MITTAL TATTACTORY DAN	last October.	be. new "ceiling" of \$1.200 that was
7 days' notice (deposit receipt)	•		Last Monday you were pointin	On April 25 I said that the announced by the international
7 days' notice after one month (deposit receipt) 97 -10	Bank of England Minimum	Wednesday, by large purchases by the Bank of Eng	land was	shares were more likely to go up Tin Council on Friday when tin
7 days' notice after three months (deposit receipt) 92 10	Lending Rate 104 per cent.	of Treasury bills and by moderate fairly small overall.		then down. They were then and 3 of a and a way, in I want
days' notice after six months (deposit receipt) 1010	(since April 23, 1976)	lending to one or two houses. A trade-weighted deprec		than down. They were then traded at record prices in London.
Mortgage at one month's mutual notice after 11 months 101 —10}	1	large about on such and and adjusted by the	adon, as liachette has	925p. On Friday they were fill. The Council also increased the
Mortgage at one month's lender notice after 11 months	Short-term fixed period	Harge shortage was repeyed out carculated by the	Delik UI	Now they look more likely to go current quarter export quotas.
nominal term 2-5 years	interest rates remained fairly	Thursday and Friday by buying England, ended at 37.7 Treasury bills from the houses. compared with 36.9 per Storling was weaken on belonge the previous Friday.	per cent lower 1075 loce	down than up in the short term. The shares selected here in until Mr. Anthony finally makes March. Ayer Hitam, Gopons,
2 years' mortgage 1131	steady last week in fairly quiet	treasury bins from the nouses. compared with 30.9 per	cent on 10 AACT 1712 1022	until air. Anthony lineary makes March. Ayer Hitam. Gonene,
				up his mind in this long drawn- Malayan, Trough, London Tra
			preciation. PARIS, May 9.	out saga and for non-premium payers
5 years' mortgage 181 — 131†				Which brings me round to a Berjuntai, have all gone ahead
K-IN TOSPE MARTOSCO na'		. 21992A.1994A a fall of 17A octive ULNEW 19EK WIDEDEG I	0 1.30 DEF June 2 3 3 2 2 2 3 2 3 2 3 2 5 2 5 2 5 2 5 2	- I how feator in the coathing turtue well. They sould have further 'n
11-30 years' mortgage	Freland Winimum Landing Rate	on the week. News that South cent from 180 per cent	Frs 2.6m (Frs 78.3m in 1974)	lian uranium situation. It revolves go if the Straits price goes on around Western Mining's Yeelarrie to test the new "coiling." prospect, which is assumed to be high on the production list in view in the production list in view in the production.
*Rates are for sums not less than £20,000 and are subject to local	ince medanand at 101 per conf	Wales miners intend to press for hisport controls and	foreign and results so for this year indi	faround Western Mining's Yeehrrie to test the new "ceiling."
variation and fluctuation, † Nominal, ‡ Shorter periods may attract	was unchanged at 10g per tent.	wages of £100 a week pushed the exchange control measur	es pushed and results so the time year than	prospect which is assumed to be
higher rates than longer. n.a. Not available.	Day-to-day credit was in short	wages of £100 a week pushed the exchange control measure pound down to \$1.8280-1.8290 on the Italian lire up to	L857; in case the natu's operating position	high on the production list in view
Dublic Works I saw Doord water	may have felt that with the con-	Monday, but optimism about the terms of the dottar from	ous week i Operating profits last year, be	and the control of th

Public Works Loan Board rates

Effective from May 1, 1976 Repaid Repaid maturity instalments maturity 131 14 127 13{ 12 114 Over 5, up to 19 14† 14† 14† Over 10, up to 15 141 13 12 Over 15, up to 25 134 14# 14 14 141 Non-quota loans B are 1 per cent. higher in each case than non-quota loans A.

RECENT ISSUES

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Signor P.P.	Bowring (C.T.) 10% Conv. 1987	

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ا الله الله الله الله الله الله الله ال	70 15 45 125 400	P.P. NII P.P. F.P.	21/4 9/4 22/4 4/5	19/5 14/5 3/6 1/6 28/5 28/5 28/5	98 184 61 155 92 15 544 114	17 481 ₉ 144 86 183 ₂ 47	Parker Timber Raine Sngineering Rolls-Royce Motors Rosork Selection Trast Southern Construction States Int. Stenhame Hidgs	171 ₂ 601 ₂ 146 67 ₂ m 121 ₂ 521 ₂ 113	18
	240 48 871 ₂ 150 46 Al.26 8 70c	P.P. P.P. Nil Nil P.P.	17/6 93/4 15/6 18/3 18/6 12/5 19/3	26/5 14/4 8/6 11/6 12/5 18/6 20/4	290 64 9714 166 5614 45 235 14 82	140 47 36 205 12	Daylor Woodrow Dripker Pomnirks Trust Houses Ports Trust Houses Ports Torner & Newall Ward (T. W.) Western Hairing Woyburn Eng. Whoway Watson Woodade Bacasek Yooghal Carpets	284 58 94 149 53 46pm 220pm 1114 54	1+6

INTERNATIONAL COMPANY

Electrolux sees profit recovery

TOCKHOLM. May 8

IN ITS final report to share the Pack typherite; and office profit for the profit of the control of the first production of electronic calculations and industrial classors—source states of a production of electronic calculations. The production of electronic calculations are not production of electronic calculations. The production of electronic calculations are not industrial classors—source and industrial classors—source—source and industrial classors—source—sour

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March 74

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6**81.0**

Feb. '76

SIDMAR has revealed a loss for 1975 of B.Frs.1.54bn. (profit B.Frs.759m) No dividend is payable (B.Frs.375).

Profits brought forward were B.Frs.33m. (BFrs.25m.), which reduced the loss to B.Frs.1.5bn. Turnover was B.Frs.1.5bn. (B.Frs.25bn.), cash flow minus B.Frs.25bn.), cash flow minus B.Frs.25bn.), cash flow minus B.Frs.25bn.) (plus B.Frs.558m.) (plu SIDMAR has revealed a loss for 1975 of B.Frs.1.54bn. (profit B.Frs.789m) No dividend is payable (B.Frs.375).

Money and Exchanges

given to the market that a reduc-tion in Minimum Lending Rate on friday would not be helpful. Official overnight loans were hest level of the week at \$1.8410.

The Swiss franc continued to improve, mainly on nervousness about sterling and the lira, closing therefore made to the discount 1.8450.

Sw.Frs.2.5160 on the previous Fri

supply overall and the authorities may have felt that with the continued nervousness surrounding sterling, a reminder should be given to the market that a reduction in Minimum Lending Rate.on with the market that a reduction in Minimum Lending Rate.on and before the terms of the duction of the previous week. The worst level touched by the sterling to improve on Tuesday, lire was L931; before the introduction in Minimum Lending Rate.on agreement were announced on The Swiss franc continued to the supplier of the supplier o

therefore made to the discount starting and the lira, closing therefore made to the discount starting and the lira, closing therefore made to the discount starting and the lira, closing on Friday at Sw.Frs.2.4770 against Sweek.

Some disappointment at the Sw.Frs.2.5160 on the previous Frilevel of the settlement was day. The highest closing level of the settlement was a moderate amount to three or the pound on Wednesday evening Sw.Frs.2.4552; on Thursday. four houses, overnight at MLR, to \$1.8245-1.8255, and in the furant further moderate assistance ther fall to \$1.8230-1.8240 on Thursday following details of the was given on Tuesday by lending the firm the furance or four houses. Very large assistance was given on and the amount of support given fall of \$\frac{1}{2}\$ on the week.

£7110-7210) \$4516-4710 £25-25)

\$4112 4312 1£2234 8334 \$214 217 \$107 110 \$77-80

	Oertificates of deposits		Authority deposits	negotiable bonds	House deposit	Company deposits	market deposits	Treasury bilis o	Pana Bills o	Pine trans Bills o
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		Seemen house	oc roron do	ere notice o	where corn	dom! for	4 Times	Marin las	d amborin	- www.

† Local authority and mance houses seven days, notice, others seven day rare nominally three years 12:-121 per cent.; four years 12:-13 per cent, table are buying rates for prime paper; buying rates for four-mouth hank by 11:101 per cent. Approximate selling rate for one-mouth Treasury bills guand three months \$75.00 per cent. Approximate selling rate for one-mouth five years 131-131 per cent.

May 7 1976 Sterling U.S. Dollar Dollar Guider Mark frame Short term 1812-1834 43, 514 714-314 816-58 814-512 54-1 Gold Bullion. (a fine cunce) 1812-1834 476-545 818-856 814-512 54-1 Gold Bullion. (a fine cunce) 1812-1834 476-545 818-856 814-512 54-1 Gold Bullion. (a fine cunce) 1812-1834 476-545 818-856 814-512 54-1 Gold Bullion. (a fine cunce) 1812-1834	EÚRO-CL	IRREN	CY INT	EREST	•	GOLD	MARKET			
May 7 1976 Sterting U.c. Dollar Dollar Guilder mark frame Gold Bullon in five cames Short term 1812-1834 43 514 714-314 513-558 514-512 54-7 Close 512-1834 512-52 54-52 54-7 Close 512-1834 512-52 54-53 54							- Swise		May 7	May 6
Short term	May 7 1976	rierling	U.s. Dollar		Guilder	merk .	fzaDe			[
							64-1	Close		
The following normal rate: were cont.: five years \$1.50 per cent.; three months if years \$1.50 per cent.; three months \$1.50 per cent.; three years \$1.50 per cen		1012-1634					3g-]].][a	Opening	51274 - 1281 <u>s</u> \$198 18	812612-1274 8126 90
in months 118a-115a 8-81g 93a-95a 4-44 543-95a 178-2 Afternoonforg 128.25 5126.90 Due year	three months.	1114-1154	514-634	\$3g- 2 5g	\$6g-57g	64-64	15g-15g		(£70.169)	£69.356)
Euro-French deposit rate: two-day 5-91 per cent.; Seven-day 5-91 per cent.; doorestelly) me-month 95%-92 per cent.; direc-month 101%-105% per cent.; six-month 104-11 per forugarisad. (51515,-1521, 1					4-414 47g-51g	1 018-016		Afternooniz'g	\$128.25 (£70.274)	
me-month 954-9 per cent.: directments 1915-1952 per cent.: Six-month 194-19 per cent.: Six-151515-1525-51295-131 [crut-rerm Barodollar deposits: two years 75-75 per cent.: three years 75-75 [crut-rerm Barodollar deposits: two years 55-75 per cent.: three years 75-75 [crut-rerm Barodollar deposits: two years 55-75 per cent.: three years 55-75 per cent.: five years 55-75 per cent.: five years 55-75 per cent.: five years 55-75 per cent.: direct on deposits: (£25-26) [crut-rerm barodollar deposits: direct years 55-75 per cent.: six months 615-65 per cent.: three months 55-75 per cent.: six months 615-65 per cent.: direct years 55-75 per cent.: six months 615-65 per cent.: direct years 55-75 per cent.: six months 615-65 per cent.: direct years 615-65 per cent.: direct y	Rang-Frenc	th deposit	rate: two-d	ay 5-91 per	cent: sev	en-day 8-81	per cent.:			Ī :
Longer-term Enrodollar deposits: two rears 7-72 per cent.; three years 7-33 NewSow rens[44812,4712] per cent.; four years \$4-55 per cent.; five years \$4-51 per cent. The following nominal rates were undered for London deltar cardificates on deposit: Old Sow'r gass544-45 per cent.; three mounts 55-55 per cent.; six mouths 6146-6546 per (25416-2516)	nse-month 95%	-Br per cea	nt: illre e n t	Mar 101 19-10	516 per cent		104-11 Det.	Krugerend	515134-15254	
The following normal rates were quoted for London dellar cartificates on deposit: Old Sov'r'gms544-45 5-44-45 6-24-45 6-24-45 6-24-45 6-24-45 6-24-45 6-24-45	Longer-Yerr	n Eurodoli:	ar deposits:	erest_out	78-75 per ce	nt.; three ye	ears 13-83	New Son't and	(£71%-7234) \$4816-4716	
one month 5:-52 per cent; three months 5:-52 per cent; the months the 55 per cent; the month 5:-52 per cent; three months 5:-52 per	per, cent.; for	ur years â. Turbron an	rafes, were	nt; Ave ye annted for L	ars 6 3 51 pe ondon dollar	r cent. certificates o	n deposit:	- 1	(£25-26)	(£25-25)
rout the rest east east the cost	one month 5g-	52 Der C≪A	r: Urree mo	mins 53-58 p	er.cent; di	र काठवरीव्य हो भ	5-63 <u>16 per</u>	Old Sov r'gns	\$94.45	
* Rates are nominal closing rates.	cent.; one year	F 62-64 PET	CERT.		. ,		_	Gold Ochras	***************************************	120240-0013

EXCHANGE CROSS-RATES

Based on rates stored by special

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ankin'i York ris ussels udon	15.30-33 4.52-63	2.6845-66 4.6697-6797 38.81-84 1.823-824	8.29.32 8.51;-52;	2,576-678 12,026-049 70,75-96	4.620-625 1.8235-8245 8.612-5425 70.76-93	173.6909 14.43-46 4.90-91	188.04.42 15.68-70 4.514-584
n'rd'm rich	97.67-19	2.476-478		6.375-383	4.893.901 4.5110.75	92.08-21	106.435-48
	V.S. 8	aertank at	L V.S. S:	= 97.86.8BJ	II) Consulia:	iemia,	

Ounsdian 5 in New York. C8=102.00-0 U.S. count. U.S. 3 in Milan 854.0-556.0 Storting in Milan 1570.0-1570.0

OTHER MARKETS FOREIGN EXCHANGES 7

51g 1.8215-1.8285 1.8250-1.8249
-81g 1.787u-1.7839 1.7850-1.7890
4 4.884-828 4.894-87
7 78.80-71.10 7.78-70.95
-81g 16.89-11.92 10.88g-11.92
-81g 54.14-54 6.824-55
-81g 54.14-54 6.824-55
-81g 54.14-54 6.824-55 194.1-144.90 | 54.60-54.50 192.90 | 124.46 | 126.66 | 152.26 1,580-1,586 | 1,560-1,563 8.56-3.27 | 8.51-2-941-2 7.87-8.61 | 7.97-0,7591-2 540-550 | 546-546 550-4.554 | 4.51-2-4,521-2 † Basic disc

One SDD ts.... May 6 0.62988 0.651671 1.15106 44.6985 2.91425 5.38063 1024.33 343.016 3.08232 5.03013 2.84945 ee yen... guilder sh krone Values are for correscies agains SDR as calculated by the Interna-Monetary Fund in Washington. FORWARD RATES

Erogerand ...\$1314-1524;81304-(£72-75) (£716-7)
SewSov's'gns\$459,479- \$4516-47; (£26-26)
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SPECIAL . DRAWING RIGHT RATES

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MINING NOTEBOOK

You don't go broke by taking a profit

My own advice would be to Pancontinental

B.Frs.583m. (plus, B.Frs.58bn) and. depreciation reached B.Frs.544m. (B.Frs.44bn)

The company said the depressed steel market meant sales were insufficient to cover operating costs.

Investments, have been restrained and the programme aim at eventual annual steel production of 3.2 m. tonnes has been slowed down.

Steel output in 1975 was 2.10m tonnes (2.30m.).

Investments during the year were B.Frs.2.6bn. (B.Frs.34bn.).

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is improving.

Operating profits last year, before taking into account losses by subsidiaries, were Frs.55.2m (Frs.36.9m.).

The company said it will seek shareholders authorisation next waste is also believed to be on the profit of the company said.

shareholders authorisation next waste is also believed to be on month to raise funds through a the agenda.
bond issue to consolidate medium

According and long-term debt falling much higher cost of an Australian due for repayment. I disposal exercise, compared with

According to Tokyo reports the

Atlantic Assurance ... 104% Cannon Assurance ... Siva Address shown under Insurance and Property Bond table

INSURANCE BASE

RATES

Jessel.Toynbee & Co.Bimlied

The Chairman, Mr. David Jessel, says:

- The company has had a most successful year and a profit of £804,521 is being shown. £500,000 is again being transferred to inner reserves. In addition a similar amount has been added to these reserves before striking the profit and they now stand at a record level.
- The proposed final ordinary dividend is 13.125% net making a total net distribution for the year of 16.625%. This is equivalent to a total gross distribution of 25.58% compared with 24.45% for 1974/75 and is the maximum amount permitted by law.

5th Ap	ril, 1976 5tl	n April, 1975 -
	,666,613	4.712.944
Loans and Deposits, etc. 267	,631,281	204,553,918 🦪
£272	,297,894 £	209.286.362
Leasehold premises	50,40C	\$4,000 ; j
Cash at bank and amounts receivable	330,280	368,764
Treasury, corporation and sterling and dollar		
commercial bills 193		132.594,136 🛶
	,817,218	28,889,895 ().
US dollar certificates of deposit 29	,071,994	19,897,090 💢
	,225,000	<u> </u>
British Government and corporation securities, local		1
authority bonds and other investments : Quoted 5	,559,738	27.014.550
Unquoted 16	,850,137	10,418,427 👸
£272	,297,394 £	209,266,862
======================================		

The Board of Management of Akzo N.V. announces that on 6th May 1976 the results for the first quarter of 1975 were published. Copies of this quarterly report may be obtained from the London Paying Agent:

Barclays Bank Limited Securities Services De 54 Lombard Street London EC3P 3AF

THE RESIDENCE OF THE PERSON OF



Amhem, 10th May 1976

JOHANNESBURG

IONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Fifteen-year issue BY JAMES FORTH SYDNEY, May COMENG HOLDINGS, Australia's shares are widely spread. The largest manufacturer of rolling stock, has announced a \$A25.5m. share and cash takeover bid for William Adams. BOTH dollar sectors picked up again last week, but the D-mark rated Massey Ferguson of mas been made to broaden the spread of activities and lessen by the single-A spread of activities and lessen by the single-A spread of activities and lessen by the spread of activities and lessen by

NEW YORK -DOW JOHES

STANDARD AND POORS

again last week, but the D-mark rated Massey Ferguson of sector was weaker. The change was particularly marked in Canadian dollars: Commercial issue is guaranteed by the triple Credit Copporation's Canadian A rated Province of Ontario. Soom issue, which was cut from Soom issue, which was cut from Maturity is seven years, commost a full point during the week though by no means back safe as the issue price of par.

The two main developments were the amouncement of the first 15-year issue sime April last year and the launching of a first or the EEC issue, coupon level hitherto achieved of the interior coupon level hitherto achieved coupon level hitherto achieved cally by the European Reconomic Community since 1974.

The 15-year issue is 850m. for Massey Ferguson Nederland at an indicated 3 per cent. It is is Morgan Stanley International being managed by a group of four has which includes all the big three Swiss banks (the fourth is Canase Manhattan Lid.), it marks the first occasion when Swisg Bank Corporation has acted as lead manager for the determinance of the weakeness of the Canama indicated 3 per cent. It is is Morgan Stanley International being managed by a group of four banks which includes all the big three Swiss banks (the fourth is Canase Manhattan Lid.), it marks the first occasion when Swisg Bank Corporation has acted as lead manager for the development of the weakeness of the Canama interest rates may character in the wake of the Bundles and the question is whether the banking sector and the question is whether the banking sector is the fourth is Community of the mainting of a community since of Spirit form the banking sector and the question is whether the banking sector is the first Licase from the banking sector and the question is whether the banking sector is the first Licase from the banking sector and the question is whether the banking sector is the section of the common interest rates may then the province of the common interest rates may control to the province of the common interest rates

High Low

1.32 996.85 1,911.02 968.71 1051.79 41.22 (2/1) (11/1/73) (3/1/32)

April 23 | April 19 | Year ago (approx.)

High Low

118.57 | 101.64 (24/3) (2/1) 103.51 | \$0.99 (6/4) (2/1)

High Low

279.88 18.25 7/2/691 (8/7/32) 188.52 10.58

High Low

Year ago (approx.

3.76 10.35

Indices

12.41 211.85 212.02 210.45 212.77 215.48

Comeng bids \$A25m. for William Adams

54.28 55.88 53.78 55.97 55.20 57.06 (6/4/76) (2/1/76)

JONANNESBURG Gold

High Low

TORONTO Industrial 182.22 182.52 182.68 181.68 187.45 (20/2)

May May May May High

Australia (c) 462.04 451.10 (472.91 446.52 Spain (pt 100.78 99.70 100.79 83.45 (17.6) (1.4)

Belgium (c) 101.84 101.92 [13.18 101.84 Sweden (c) 476.13 476.64 (78.25 593.55 (55) (19.1)

Denmark (d) 104.32 105.77 107.79 100.20 Switz'rl'd (r. 283.7 283.4 285.6 221.5 (27.1) (10.35 (27.

Indices and base dates (all base values 100 except NYSE All Commonses, and Standards and Poors 10); (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 11/173. (e) Paris Bourse 1961. (f) Commerchank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank SI/7/64. (c) Milan 2/1/72. (m) Tokyo New SE 41/68. (a) Strain Times 1968. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 11/66. (r) Swiss Bank Corp. 21/12/28. (u) Unavailable, 2 Excepting bonds. 455 Industrials, 1455 Inds., 50 Utilides and 25 Rails. (c) Closed.

Cosmone Cross His E. Asia : Hong Ko Hong Ko Hong Ko

Ansett Transport And. Securities. Aust. Grammee. Aust. Paper Mulify. Boral Bramble Inda. Bramble Inda. Carpeter W.R. Castlemaine Perkina. Con. A Alled Countered Bank. Countered Bank. Countered Bank. Gance Bros. Bardle Asbestos Bardle Asbestos Berald & Weekly.	1.40 1.08 1.51 1.51 1.51 1.51 2.38 3.98 2.53 2.45 2.25 2.25 2.25 2.25 2.20 2.20 2.30	-1.46 -1.045 -1.85 -1.85 -2.07 -1.62 -1.35 -2.23 -1.35 -2.25 -1.35 -2.25 -1.35 -2.25 -1.35 -2.25 -1.35 -	N. L.C. Nagri Bros. Mayne Nickless. Nylex Corporation. Olympic Com. Overseas Corporation. Thomas Nat. Syans. Thomas Nat. Syans. Travelodge.	10.90 12.80 10.79 11.76 10.56 10.56 11.60 11.60 11.60 11.60 11.60 11.62 11.62 11.62 11.62 11.62	10.86 12.76 10.80 11.76 10.57 11.62 10.57 11.00
TEL AVIV	STO	CK I	EXCHANGE		,
Conqueny	Prices May 9 1976	Change on the week	Сомунач	Prices May 9 1976	Change on the week

AUSTRALIAN WEEKLY LIST

Company :	May 0	on the week	Company	Prices May 9 1976	Change on the week
Banking, Insurance and Finance Each Leurni Le Israel LD.B. Bankholding Bank Hapositin Rr. Inion Bank of Israel Bank Hasmed Insurance Br. General Mige. Bank Br. Teishot' Israel Mort. Bank Br. Bank Br. Bank Br. Bank Br.	226 242 201 143 287 79	+9.0 +4.0 +1.0 +2.0	Investment Companies Bank Leanni Invest Discount Bank Invest Br. CLAL' Israel Invest CLAL' Industries Commercial and Industrial Atlance Tire & Rubber Argaman Textile Br. Atlance Textile Br.	195 225 123 540 306 244 134.8	+6.5 +4.0 +8.0 +2.0 +0.5
Land Development Airice Israel invest. I210 airei Land Devel. Br. Property and Building Mehndrin	253 108 185 333	+2.0 +1.0 +2.0 -0.8	Elec. Wire & Cable Br. Solei Boneh 102 Prof. Br. American Israeli Paper Mills Assas Tall Manuf. of Physiodi Br. Elite Polygon Term	116 134 288.5 200 106 299 107.5 879.5	+4.5 +5.5 -1.0 -1.0 -1.0 -1.5 +11.5
sreel Electric Corp.	198 :: Ban	+0.5	Delek	186.2	+11.5

ong ko			Is bred. 7			CKS	L
one hone 5	May 7	April 30	May 7		May ?		Albe Argo Best
	<u> </u>		Industrials		Straits Trad's	5.60	Beth
		1 49 66	Bovis		Temenerong		Can
mated Rubber	-14 90	71.00	Bourtead Co.		Times Pub.		Can.
Securities	. 414.20	41 00	Boustead Bhd.	unq.	Berhad		Can.
ight & Power	55.30	22.00	Dunlep	3.1E	T. Engineers		Can
ies	31 00 x		E590	L78	L. Overs. Bk.		Con
olitan Properties.	1.26	L32	France Neave	5.70	Merus		Corr
arbour Tunnei	9.50	1 19.60	Baw Par	entab	Teactor		Cr. 2
Navigation	5,10	5.00	Hume Ind	1.79	Chemical	**.5*	Dom
ong Aircraft	43.00	:44.50	Inchesps	2.19	Will'm Jacks. Rubbers	1.32	Dog
ıg&WhmpaoDock:		10.10	Jardine Melay Bwys.			1.09	Don
ong Dectric	4.17	4.35	Malay Cemt.		Duni'nEstate		Fran
त्रदर्व <i>रि दर्शकार्वेच्च</i>	17.50	17.48	Mal. Tobacco		Kempas		Prob
ong Land Invest	7.50ml	7.80	Metal Box			-14	Gne
ong Shenghai Bank	21.10	20.40	Ov's Chin.Bk		Tins		Hud
ong Shanghai Hotla	11.60	11.20	Pan Electric.	2.62		12.85	Lile
on International	2,97	3.00	Robinson Co.		Beriantai	11.40	lah:
Do. Preterence	r#85.00	∞85.00	Rothman .	2.76	Kemper		Net.
ia Consolidated	. +0.80	10.80	Shell	2.20	Kramat		N. C
actific Securities	8.00	7.80	Sime Darby.,	3.40	Kuchai	-	Oak
Matheson			Cold Storage.	3.34	Lower Perak.	_	Pau
Secs	8.10	8.05	Strait-Steam	3.54	Petaling Tin.		Pern
d Insurance	×97.00	497.00	Straits Times		Sungei Way	:0.B5	Red
	1.58	†1.55	(1975) Led.	:3.30	Tongkab Har.		Stell
rby	10.40	÷5.55	- PI4	+ 5-	yer. I Seller.		Teck
Pac. Prop	. 0.70	0.67	, , 240		ler. • dener.	٠	Trad
e Textile	9.46	9.70	·	-			Wes
Alliance	9.40	z8.10			01-85 1 34 4	10	1
Corned Hone Form	15,40		i '	GOLD	127-130		•
Corp of Mong Liong & Marden	2.60	2.70	ì				
k Maritime	+3,45			•			/ PAR
	12.2		CERMANY	•			ГРАЙ

5	CANADIAN 1	WEE	KLY
	LIST		
S	. Stock	May 1	April 30
_	Alberta Gan Tk Line A	1212	12 te
_	Argus Corp Ltd Best, Colum, Tele	128 ¹ 4	1114
٠. ا	Bethlehem Copper.	15%	13
0	Can. Packer Ltd	2210	225
0	Can Perm. Mort	174 486	1719
	Can. Investment Fund	140	40
	Canvon	215a	22
Ď,	Convest Exploration	T3.70	+3.B0
9	Corner Ind	4.20 Lipu.	4.80
	Cr. Zeil'rb'ch Can	29 4	185a
	Dom. stores Ltd	1512	157e
-	Dom. Stores Ltd	85a	1819
9 2 8	France Co. Ltd	†23 [*]	†221e
2	Probez Lid	10.09 327a	10.09 32 L
•	Great Lakes Paper	1934	2012
	Klembe Copper	Ung.	Cm.
5	Labatt John	1612	1612
ַ	Labrador Mining	35 - 5.00	545g
	Nat. Drug & Chemical N. Canadian Oils	74	612
	Oakwood Per	1.67	1.55
	Pan Ocean Oil	1554	15
5	Petrofina	185 _a	+195a
•	Redpath.	17 le .	173
- !	Steinberg 'A'	3.85	3.95
	Traders Grp. "A"	145	1418
-	Western Decalts Pet	51g	512

∔6,20 14.02 44 10.02 11.06 14.10 15.00 15.

Hennes & Mauritz expansion By John Walker

STOCKHOLM, May & HENNES and Mauritz (H and) a leading Swedish clothing she group, is going to open shops Britain. West Germany a eventually France, the compe announces. Its main market target is tecnage groups; it a a substantial turnover in jes and leisurewear, a sector whi has expanded significant during the last few years to company says.

H and M have about 80 res outlets in Sweden, Norway a Denmark; in broadening activities, it is thought that

best results could come fit abroad. The concern expects market the same style of cloth in all of its shops. But Hand may purchase a consideral amount of clothes from English suppliers.

	•		
OVERSEAS	SHARE	INFORM	IATION
			_

0	VE	RSEAS	5 9	SH/	\R	E INF	OR
NEV	Y	ORK		Hıgb i	976 Low	Stock	¥25 7
g High	76 Low	Stock	Yes 7	7478 481 ₀	43% 4218	Corning Gless CPC Intrastical	74% 45%
131 ₂	734	Addressograph Actus Life & Coa.	834	783 ₅ 265 ₈	4758 2158	Crocker Nat	653g 2314
28 825g	221 ₂ 685 ₈	Air Products	26 79	49 38	355 ₈ 195 ₈	Crown Zellertach Communs Engine	38 °
26½ 29¾	174 1938	Airco	261 ₂ 2954	1336	10 lg	Curties-Wright	٠.
5254 434	3812 2612	Alcos Allegheny Ldim. Allegheny Power	611 ₂ 574 185s	241 ₂ 41 701 ₈	2014 271 ₂	Dana	33
20 447 ₈	1654 5312 4538	Allied Chemical	3938 5018	261 ₂ 75 ₈	5134 223 ₆ 4	Deare	253.
594 1 1878 1 5612 1	11 ïg	Allie Chalmers	1834 548e	15 764	131g 531g	Deltons Detroit Edison DiamondShamrk	14
32 L	165e	Aruerada Heas	224	103g 1813g	84 1351 ₂	Dictaphone Digital Equip	85g 1681 ₂
1256 43%	85g 381g	Amer. Airlines	115g 405 ₄	63	501s 443	Disney (Walt) Dover Corpn	5558 6214
31 361 ₂	1978 3059	Amer. Broadcast.	295g 331g	1141 ₂ 803 ₈	971g	Dow Chemical Dresser	10814
281g 231 ₂	241g 201g	Amer. Cyanamid Amer. Elec. Powr	2478 2178	16114 1112	125 74	Du Pont	15134
87 373₄	31 324	Americ'n Express	84 833€	57 81e	25ig 4lg	Eagle Picher	<i>5</i> 5
101g 734	57g 514	Amer. Medical	778 558	1185g 5834	1041 <u>a</u> 291 <u>a</u>	Sestman Kodek.	100-6
575 2778	323 ₄ 165 ₄	Amer. Nat. Gas	35 kg 25	175.	14	@G & G,	1416
29 îg 587a 243a	24½ 50% 19	American Stores. Amer. Tel. & Tel. AMP	26% 57% 20%	1534 44	115 ₄ 265 ₈	El Paso Nat. Gas. RITRA	1414 273
812 264	45 ₄ 171 ₈	A TRUDEN	755 24	501g 56g	41 44	Amery Air Fright	44
311g 351g	227g 301g	Anchor Hocking. Anhouser Busch.	304 31	52 42	25 32	Engelbard Min	3014 3834
351 ₂	263, 2114	Armeo Steeli	51ag 354	491 ₂ 991 ₄	8514	State Secon Fairchild Camera	423 ₄ 991 ₄
197g		Agamera Oil	135	54 60	361 ₂ 493 ₄	Fed. Dept. Stores.	5212
20 294	131 ₄ 193 ₈	Ashland Oil	167 <u>a</u> 293 ₈	26 294 125	215; 2012 814	Firestone Tire Fist. Nat. Boston Flexi-Vac	2874
98 in	81 114	Atl Richfield	957g 127g	20.	16	Puntkote Ploride Power	19 27 1 ₂
121 ₈	4 ie 7 ie	¥218	101g 97a	49	31	Figor	3 3 ig
451 ₂ 251 ₄	. 324 221a	Ayon Products Bait. tras Slect Bank America	451 ₂ 231 ₈	2714 5012	1978 4359	Ford Motor	231 ₂ 577 ₈
563s 353r 30>r	4254 2878 2638	Bankers Tr. N. Y	54 351 ₂ 267 ₈	18 397	1312 2712	Foremost Mck	. 165a
25/g 42/g	2038 2112 3515	Beatrice Foods Beeron Dickins'n	245 395	35 277	23 21 ₁₂	Foxboro Franklin Mint Freeport Minerals	325g 277g
2512 6134	15 403	Bell & Howell Bendix	185, 43	254 94	18 ¹ 1 41 ₂	Frietau(25 77 ₃
234 48	15n 334	Benguet Cons. B	2 411	1758	: 10%	G.A.F	; 147g
2834 323a	231 ₉ 243 ₈	Black & Decker	2378 3256	40 111s	327g	Gannett Gen. Amer. Inv GATX	361g
30 % 29 % 29 %	231 ₂ 26 191 ₈	Borse Cascade Borden Borg Warner	264 2778 2878	52ag 131g	26 ig 931	GATX	281 ₂
1414	854	Braniff Int	11 115 ₈	26.4	374 46	Gen. Cable	58:a 523s
1212 79	661g	Bristol Myers	75	341 ₈	27 275e 58	General Mills	273
12 4 355a	11 255	Brit. Pet. ADR	124 314	7164 1834 4578	161 ₂	General Motors Gen. Pub. Util Gen. Signal	: 17
1612	11	Brunswick Bocyrus Erre	151e 27	2814 231 ₂	251 18	Gen. Tire	26 21:g
161g 81g	912	Budd	پيد 15 وذ6		514 41	Georgia Pacific	73g 5414
4018 10758	32 84	Burington Nthu	3978 100kg	177	. 1525.	-	
67 ₆ 351₂	3118	Canf Computer, Campbell boup Canadian Paculo	41, 8178	387a 114 283	3015 756 18	Gillette	301 ₈ 9 273 ₈
181 ₈ 121 ₄ 711 ₂	13 107 ₈ 67	Lanel Bandolph.	1734 11 67	2514	2078 164	Goodveer Tire	. 2134
1678 254	12 21	Carrier & General Carter Hawley	143 ₄ 21	337g 157a	244 123	Grand Union	283 ₄
911g 58	695g	Caterpillar Tracts	875 ₃ 505z	155 ₆	1012	Gr. Month Iron Greyboard	
58 181;	425a	Central & S.W	524 147	17%	15	Groter	1 Z1:
22	: 1512	Certain Feed	205g	183 ₂ 267 ₈ 261 ₈	. 21	Grumman	ول 32
285g 321g	211₅ 26≤a	Cesana Ainmait	2734 2814	52.5g 601g	481.	Hallington	5236
3734 64 /8	TO1-	Chase Manhattan Chemical Bk NY Cheecbrgh Pond.	3614 58	473 ₁ 513 ₄	521g 417g	Hanna Mining Harris Corpo	364
40 68	544	Chessie System Chiesgo Bridge Chrysler	37 67	6154 2957	45 223a	Heiler (W.H.)	4548
21:e 24	103g 112		191 ₂ 2	58	2012	Beublein	
515g 361g	275	Citicorp	287s 3434	11754 20	931g 127g	Hewlett-Packard Holiday June	. 134
464 115	· 365g	Cities Service City Investing	4334 956	44 is	32 323	Homestake	. 38ša 45 k
9514 51 4	82 254a	Coin Cola Colpute Paim	85 25ta	15 201 ₂	: 101a	Household Pin	124
1619	llig	Collins Aikman	1275	273g 201g	ء 171	Button E. F	184 201s
26:	· 22½	Columbia Gas	2412	58a -	31g	ICN Pharmac	31g 367e
71g 111g	54 94	Com InsCoot Am	57g 94e	903g 651g	70 41	Ingersoil Rand	8813 55_
414 52	323, 28	Combustion Eng.	393 ₆ 283 ₆	124	. 034	Tesileo	103,
11% 51%	237	Comwith Oil Ref	934 274	283-	223 ₄	IBM Intl. Flavors	254
18 251	15	Consol Foods	167 ₉ 211 ₈	287g 4214	22%	Intl. Harvester	264
29 214	245 ₄	Consol Nat. Gas.;	27 201	364 794	251a	.Intl. Niekel	3412
31 ¼ 70%	265 ₁ 595 ₈	Continental Can.	3012 7078	301g 354	256	[Drent	25p
151 ₂ 264	124	Comment Data	1573 21%	324 27	231g 163g	Itiwa Bost	223;
354 254	301s 176s	Cooper Range	31 21%	134 444		IU International	
			1	•			

low	Stock	May 7	1996 High		Stock	May 7	High	76 Low	. Stock	Hay 7
23 824	Johns Manville Johnson Johnson	294 873	27g 401g	1 2718	Reading Republic Steel	11 ₉ 344	405g	235g 871g	Zenith Radio Chile & 1995	34¼ 90
126g 225g	Johnson Control. Joy Manningtur 2	2034 433e	793 ₁	6934 2218	Reynolds Metals.	753g 3714	915a 85	884 795s	U.S.Tress.431980 U.S.Tress.4375/85	†823s
271 ₂ 81 ₃ 32	Kaiser Alumin'm Kaiser Industries Kaiser Steel	321 <u>2</u> 14 4034	684 264	211 ₂	Retnolds R. J	245g	5.20	4.67	U.S. 90 days bille	4.99
21 ₂ 303 ₄	Кау Кевпесоtt	34 344	3218 765	233e 58	Rockwell Inter		CAN	ΙAD	Δ	
605g 181g	Kidde Walter	665 ₈ 267 ₈	4778 1486 4858	415a 103a	Russ Togs	475g	_			5 00
365g 353g	Limberly-Clark.	4038 5134	453.		St. Joe Minerals St. Regis Paper	39⊺a 45 42	6.20 ; 131 ₂ ; 5.37	3.10 85g 3.35	Abbey Gien Prop.i Abstibi Paper Aguico Eegle	1214
31 L	Kreage	437 ₈ 361 ₈ 191 ₈	39 a	ასაგ 3ჰვ	Saul Invest	363g 33g	293a 2718		AlcanAlominium Algona Steel	2959
2178	Libber Ow. Ford	34 I ₈	81a 24	35; 1948	Saxon Inds	61g 201e	295 ₁	21 154	Ashestos	29 4 15 4
618 2912	Liggett Group	814 341g	83 183 ₈ 241 ₈	70 111 ₈ 144	Schlumberger	164	421 ₂ 11 477 ₈	371g 71g 43	Basic Resources	14048 10 4654
45 672	Litton Indust	505¢	1734	113,	Scott Paper Scottli Mig Scottli Duo Vest	17	1.09	0.84	Boil Telephone Bow Valley Inda.	†U.91 25
66g 14	LockbeedAircraft; Lone Star Inda	174	2178 3188	141 ₂ 251 ₄	Ses Containers	1872 2514	11ag		BP Canada,	912
1578 2178 3559	Long Island Ltg. Louisiana Land Labrizol	174 25 361 ₂	173 ₁ 791 ₄	1354 631 ₂	Sears Roebuck	145g 6914	121g 4.30	11 3.0	Brascez	113 †3.80
146g 135g	Lucky Stores L'kes Youngst'wn	143 ₄ 244	52 60	221 ₂ 475 ₉	Shell Ol	517a 60	294 1136	27 59	Calgary Fower	29 11
41 <u>.</u> 255ց	Mac Millan	514 · ·	325g 2214 4012	301g 153g 32	Shell Transport	32 2018 394	82 ¹	25	Can imp Bak Com	888 2718 2212
29 33	Mira Hanover	38 37	231 ₂ 317 ₈	143 ₄ 83 ₄	bignode Corp bimplicity Pat binger	15la	25 274 201a	17 13a 156	Can Pacific	171 ₂ 201 ₄
414 28 10	Marathon Oil Marcor	5614 5658 1038	41 ₂ 131 ₄	21 ₂ 978	Southdown	334 10	44 3.75	2.66	Can, Pacific Inv., Can, Super Oil Carling O'Keefe	44 3.45
204	Marshall Field	205g	2178 1618 5514	1878 141 <u>9</u> 49	Southern Cal. Ed.	19 če 15	Slg ;	614	Lassiar Abeatos	65g
65	May Dept. Stores	≎01₂ 683₄	371 ₈	30	Sthn. Nat. Ees Southern Pacific. Southern Railway	52% 35% 604	103g : 393g :	33	Chteftan Dev	1972 3878
37% 145,	McDermoll Dove	22	261 ₈ : 157 ₆	21 kg 10 kg	Sperry Butch	227g	384 2,50	264 1.50 111 ₃	Cons. Bethursi Con. Texrile M Consumer Gas	3715 2.45 1214
1234 65 141-	McGraw Hill Merck Merrill Lynch	135g 741 ₄ 264e	503g 401g	38% 33%	Standard Brands	481a 57	6,25	734	Deca Resources.	93. 6.25
123 ₄ 54	Minn. Mines Wee	141 ₄ 593 ₄	37 491 ₂ 783 ₄	291 ₂ 41	Std. Oil Indiana	481g	6434 4314	56 34	Denison Munes	5634 4112
4712 76	Mobil Oil	681 ₂ 947 ₈	103	6134 86 1634	Starff Chemical Starffing Drug	78 961 ₂ 17	521 ₂ 37 261 ₈	325g 25 lg 19 l4	Dominion Bridge Dominion	3814 †36 2434
535a 41 163 ₄	Motorcis	60 54 193	48 32	39 27	Studebaker	46 313 ₄	2112	174 285a	Dupont Falcon'ge Nickel.	1734 401 ₂
351 ₂ 301 ₄	Nableco Checrical	413 ₄ 551g	321g 31	18 26	States	305e 271 ₃	90 !	72	Ford Motor Can	90
959	National Can	125	471 ₂ 7 601 ₂	27 518 4414	Technicolor	395 <u>1</u> 51 <u>2</u> 5834	35	53g 271 ₂	Gulf Oil Canada	634 3238
3614 958 8714	Nat. Distillers	241s 121s 46	591g	221g 17g	Teles	296	814 355 ₄ ; 541 ₂ ;	634 28 27	Hawker Sid,Can. Hollinger Home Oli 'A'	634 3634 33
22 i ₂ 23 i ₈	NETOGRA	251g	2978 1814	26 13: ₈	Tespeco !	2814 151 ₂	22	154 1560	Hudson Bay Mng	211s 20
161 <u>-</u> 1914 251 ₂	Neptune Intl New England St. New England Tel:	1714 201 ₂ 281 ₄	2778 3614 128	235 <u>a</u> 28	Texaco	263.	40 20 274	334 175 25	Ludson Utl & Gas	383 ₄ 187 ₈ 26
121 ₂ 12	Niagara Mohawk Niagara Share	1536 124	، الم		Texas Instru- Texas Instru- Texas Oil 2 Gas, Texas Ctilities		243		mperial Oil	23
1278 64 54	A.L. Industries Nortolká Western	1814 7758 49	691 ₂ 28 53	3913	Times Mirror.	94	143 ₄	812	Indal	143 ₂ 938
	North Nat. (iga Nihn States Pwr.) Nihwest Airlines	251 ₂ 2914	285s	3634 20 814	Trane	263 ₄	34 15	2512 117g	inco	3378 15
191g	Norten Simon	513. 193 ₈	354 1 264	16%	Trans Union Trans Union Impressay Intral	30 231 ₈	5.50 254	4.65 1778	Louisw Com. B.	†4.70 21
14 17 161 ₂	Occidental Petrol	155g 264	16 341 ₂ 213 ₄	20	Trans World Air.	111 ₂ 2978	2934 4712 5114	2078 381 ₂	Massey Perguson McIntyre Porpue Moore Corpn	263 ₄ 401 ₂
3Q1 ₂	OlinOtis Elevator	181 ₈ 381 ₈ 453 ₄	3614 15	263 ₄ 96 ₈	TR.W.	20 341 ₂ .	38lg 13lg	46 291 ₈ 10	Noranda Mines	475g 377g 13
10īa	Overvens Ship	ول15	297a	213 ₄ 20	20th Century Fox UAL UAROO	121 ₈ 241 ₂ 227 ₈	0.70 : 395g :	0.07 35 4	Nthe. Telecom	10.60 395g
21 <u>2</u> 52	Owens Illinois	581 ₈ 607a	1678 133a	13½ 10	DOP	151g 118g	1.70	9& -0.72	Numse Oil & Ges Oakwood Petr'im	1078 1.67
20 153, 211a	Pacific Gas Pac. Lighting Pac. Pwr. & Lt	203 ₈ 17 214	3548 481 ₄ 101 ₂	323. 45 81 ₂	Unilever NV	35 464 918	1.19 314	· 0.52 26	Pacific Copper M. Pacific Petroleum	1.15 30%
5!g 213,	Parker Hauntin	54e 293	763 ₄ ;	61o	Union Commerce	711g 654	2.05 245g	1.35 16	Page Petroleum Pan. Can. Pet'l'm	1.70 2468
14:8	Peabody Galion, Penn Central	154	2215	407g 76	Union Paring	46 88a	15 3.80	10 3.05	Patino	15 3.10
19 is 49 is 19 is	Penn Pw& Lt Penney J.C Pennovi	2012 5412 30	214 1054	734	Unionamerica UNIEUXAL	2 83 ₄	0.39ig 24ig 10ig	0.32 19 8/g	Place Gas & Oli Placer Developmi Power Corporation	10.55 2534 94
514	Peoples Drug Peoples Gas	75g 367g	11; ₈ 9 26	710	United Brands	864 815	17	134 1.01	Price	†16 1.17
312	Pepsico	75 ig	251 ₂	1634 859	US. Bancorp. US. Gypsum. US. Industries	26 231 ₂ 61 ₈	1718 712	134 6.00	Queber Sturgeon. lianger Oil Reed Shaw	171 ₈ 634
20	Perkin Elmer	20	354 89	1910	ITS Shop	3534 82	36 : 305g	294 27	Hoyal Bk, of Can.	335 ₅ 281 ₂
26	PfizerPhilps Dodge	25 283 ₄ 445 ₈	293,	OT 18	U. Technologies. USM	663g 294g	; 243 ₆	20	Koyal Trust	254
14 Tg	Philadelphia filee	1659 5578	574 2978 1478		UV Industries	56 283 ₄	31 161 ₂ 768	251 ₂ 141 ₂ 51 ₂	Shell Canada Sheritt G. Mines	25 161 ₉ 61 ₂
491 ₂ 144	Phillips Petrol m.	5534 18	1612	121 ₂ 171 ₂	Walgreen	131 ₂ 161 ₈ 221 ₈	141 ₈	10½ 6¼	Siebens U. G	1414
1312	Pitney Bowes	3714 15	381 ₂ 1	303g 155g	Warner- Lambert	33 21%	30¼ 2.65	263 ₂ 1.35	Steel of Canada	30±
31 12îg	Pleasey Ltd ADE	431g 14	234 151 ₂	175s 115g	Western Hancorp	225e 121 ₂	121 ₂ 77 ₈	63e 7	Summedale Oils	Umq.
314	Foleroid	35 3 6	1978 181 ₂	15	Westingh's Klee	184 157 ₈	193 ₄ 127 ₈	1712	TorontoDom. Bk.	167g
113 ₁	Potomac Elec	151g 5114	498g	321 ₂ 37	Westvaco	4178 4758	124 155	812	Trans Can Pipelin Trans Mount Oil Trizec	113 ₄ 12 154
175a	Procter Gamble.	901g 187a	251e	2434 1819	White Cana Inde	283 ₄ 223 ₈	84 184	1114	United Correction	77g
2718 1458 2219	Pullman Pures	331g 151g 2414	25 tg	X47a	Williams Co Wisconsin Kleet Woolworth	231 ₂ 266 ₈ 227 ₈	3514 254	281g 2214	West Const Trace	30 241
5/9	Rapid American	5112	67g 683g	494	Xerm	41g 514	181+	1024	sented † Bid. 12	173a
187	PCA	261 _e		114	Zapsta	1419	n New St	ock.		

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† Burer. ‡ Seller. n nominal. 20 ex-all, ad ex-dividend.	A.E.G.	92	-0.5	<u> </u>	2.1	Air Liquide	360 -7	16.5	4.6
an ex-ti-lucius.	Allianz Versich	243	8 ;3	s17	8.9	Beghin	, 93 ;+1	11.0	11.3
CORAL INDEX	BASPBayer	158	1.2	14	4.3	Beghin B.S.N. Gerrais Carrefour Chargeurs Rounis	600 i-1	.6 37.8 5 57	5.8 2.8
Close 412-417	Bayer Hyno			17 20	3.6	Chargeurs Rounis	181 - 0	.1 15	8.5
·····	Bayer Hypo Bayer Vereinsbk.	281	-5.5	<i>£</i> 20	3.0	Citroen Cie ilancaire C.G.E.	53.5-0 300 -1		
	Commerciani Conti. Gummi	196 97	-5.5 -0.8 -1.5	~	į	C.G.E.		120.5	1.0
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	Kiock Humbolt Krupp Pri Dm 110	164	-1.3	6	2.0	Pricel	159 +9	1 12	7.5
6.20 5.10 Abbey Glee Prop. 6.20	Krupp Pri Dm 100 Kundencredir Bk	276	4	18	3.3	L'Oreal. Machines Bull. Machines Bull. Machines Fr. Moet Rennemey. Paribas Pechuney. Prugeot (Pr. 70). Printempts. Reduute Rhone Poulene.	632 -1	<u>0</u> 19	2.4
1312 85g Abribi Paper 1214 5.37 5.35 Aguico Eegle 4.55	LindeDM100	198	+,1	16	4.1				17.8
293s . 1934 (Alcan Aluminton) 293a	LowenbranDM100	1,750	n s	20	2.1	Sacilor S.A	67.2 0 115.1 1	.5 6	5.2
27's 25's Algoma Steel 26's 29's 21 Ashestos 29'4	M.A.N	166.5	+1.5	12	3,6	Source Perrier Suez Thomson Brandt.	256.5 - 0	.5 225	8.8
1 1036 1344 BRIE MORITEU 134	M'ermann Dm 100 Metalge'lschaft	561	-8	10	3.9 4,1	Usinor	74.2 0	14.25	3.9
II 719 Basic Resources 10	Munch, Ruckvers	450 94.5		18	2,2				
4778 43 Beil Telephone 4654 1.09 0.84 Boris 10.91	Neckermann Preussag Dm. 100	94.5 153.5	+ 0.5 -2.5	7	4.5	SWITZERLAN	Т		
1.09 0.84 Bovis	Preussag Dm., 100 Rhein West Elect	154	-1	17	5.2		Price !+	or Div.	YId.
i .	Schering	282.5	_ 9	20 16	3.0 2.5	May 7	Pro. –	- 2	-5
113g 95g BP Canada 91 ₂ 121 ₂ 11 Brascap 113g	JUUZUCER	A 374.0	+ L.U	70	3.7 5.8	Aluminiam	1.2104	6	2.5
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3.75 2.66 Carling O'Keefe 3.45 818 614 Cassiar Abentos 658	Restor	906	-15	70 ¦	7.8	luterfood B LandisGyrB(F300	2.550 - 2	5 20	4.4
	Breda	9,100	+1 -10	100	8.9	Nestle	3,470 +2	075	
1038 812 Chiefton Dev 1973	Autonia Fin Bartogi Breda Burgo Cantoni	5,430	-70	200	3.7	Nestle Do, Reg Sandoz (P250)	1,790 5 275 —6		4.2
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œ	92 397	-0.5 -8	:17	2.1	Air Liquide			22.5	6.8	Alex (Pl.20)	41.8	-0.7	
, ,	243	<u>3</u>	14	9.9	Bestin	92	+1	:11.03	[[],3	Algent Buk (F1.100		-5.5 -1.8	30
	158	1.2	14	4.3	Beghin	600	16	\$7.6	5.3	Amro Bank F1.20	70.7	_1.3	
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ï	297.5x		20	3.4	Fr. Petroles	125	,	14.1	11.3	GisthmendesF1.0 Heuseken (F).25).		45	25 14
4	218.1		20	4.6	Gal. Latayette		-2.9	اد.ي ا	6.0	Holland Fund	151.5	-2.7	6.96
em'ti			10		Gen, Occidentale.	181	+0.5	7.5		Boogovens Fizon.	54	-1.3	26 :
¢	181.	;— <u>1</u> .5	14	3.9 4.8	Imetal	202.5	-1.4	' 4.95 15.76		H'nte Deuglash'il	21.5		17
100)	126 161	<u>-1</u>	: 12 8	5.0	L'Oreal	gan '	Lia	13.5	1.4	1.B.C. Holland K.L.M. Pr. 1001	106.5	-0.1 1.8	
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o5O}_	106 402	3 3	20	i 2.5	Moet Rennessey	177.5			9.4	Nat. Ned. ins'ruce	94.7.	+0.5	35.2
,	249		20	4.0	Pechiney	106.5	-0.7	14.1		NedCredBk(F123) NedMidBk(F1850)	45.51	-0.5	16 15
100)	123.5	i_1	!	J	Progeot (Pra. 70)	284=	-8	15	4.8	Neto (Fl.50)	144 70.1±0	1.2	10.5
dt	164	,1.3	6	2.0	Pricel	109 ;	73	l TO	7.5 5.2	Nurcedate T.Core	44.5	-0.5	` - !
n LIO Bk	135 276	<u>-</u> 6	18	. — . 3.3	Redoute	632	+2.1 10	18		OC'B. F130	185m		28 !
DE	198	+1	16	4.1	Khone Poulene	95.5	_0.7 l	9		Van Ommeren Pakhoet : Plah	236.0		20 !
100	1,750	Į.:	20	1.3	Sacilor S.A		0.8	12	17.8	PARINGS IF LOCAL	30.2m	0.5	
	96	8.0	4	2.1	Soutte Perrier;	115.1	1.5	6	5.2	Philips (Fl.10) Bijasch (crFl.10)	120 5rd	±0.0	18
	166.5	+1.5	12	3,6	Sigez	256.5	0.5 4.1	225 14.25	5.9	Roberts (FL30)	195. lw:	+0.3	25.2
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r Vera				4.1 2.2	Community of the Commun				— .	Royal Dutch(FI30	127,7		432
	04 F	+0.5	i	i – I					ì	Slaventarry a Bok	233ml	_1	17
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lect.	154 333	1 4	17 20	5.2 3.0		Price !	+ 01.	Div.	YIL	Cutlever (FI.33)	125.7	-0.3	581
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	254.5	+1.5	19	3.7	Aluminiam	1 210-0		6	2.5	A OFFICE OF A PROPERTY.			945. 144
Bk	122.5± 317		14 20	5.8 2.9	Aluminiam Bally Eld	1.390	+ 220	- 1	_ 1	COPENHAGE	LJ		
DE	911		ZU		BBC 'A'	130	—-5 !	10	3.0	COFERNAGE			
					Ciba-Geigy	1.560	15	22 32	1.4	May 7	Price Kroner	+ 0	Dir.
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		+50	120	3.3 7.8	Hoffman Lakoche	1,135,4 96,250 2,550	+ 500! 25			East Amelic Co	14012 XT 151 3083 at	-5 	10 12 13
	906 1.681	-15 +1	120 ¦	7,8	Hoffman Lakioche, Interfood B	96.250 2.550 670a	+500! -25 +5	1100 20	1.1 4.4 0.9	East Asiatic Co Finanshanken For. Bryggerier	14012 XT 151 50831 at 141 at	-5 -3 ₁	10 18 13 12
	1.681	-15 +1	120 70 165 200	7.8 8.9 2.2	Hoffman Lakioche, Interfood B	96.250 2.550 670a	+500! -25 +5 +20	1100 20 5 476.9	1.1 4.4 0.9 3.2	East Ametic Co From Bryggerier Handelelank Con	1401 ₂ xr 151 3083; st 141st 398 1451c st	-5 -3,	10 13 15 12 11
	1,681 9,100 5,430	15 +1 10 70	120 70 165	7.8 8.9	Hoffman LaRoche, luterfood B	96,250 2,550 670 3,470 1,790	+500: -25 +5 +20	1100 20 5 476.9	1.1 4.4 0.9 3.2 4.2	Dan Provinstant Enst Adatic Co Finandanken For. Bryggerier Handelstank Cop Papirfabrik For G. Northorn Fld	151 5083; at 141 at 398 145 c at 881; at 260 c	-5 -5 -2 -13	10 13 13 12 11 10 12
	1,681 9,100 5,430 2,600	-15 +1 -10 -70 +20	120 70 165 200	7.8 8.9 2.2	Hoffman Laktoche, Interfood B	96,250 2,550 6704 3,470 1,790 5,275	+500: -25 +5 +20 -60	1100 20 6 476.9 26 11	1.1 4.4 0.9 2.2 4.2 1.2 6.1	Dan Provinstant Enst Adatic Co Finandanken For. Bryggerier Handelstank Cop Papirfabrik For G. Northorn Fld	151 5083; at 141 at 398 145 c at 881; at 260 c	-5 -5 -2 -13	10 13 13 12 11 10 12 13
	1,681 9,100 5,430 2,600 4,015 665	-15 +1 -10 -70 +20 -35	120 70 165 200 200	7.8 8.9 2.2 3.7	Hoffman Laktoche, luterfood B	96,250 2,550 6704 3,470 1,790 5,275 900	+500: -25 +5 +20 -60 +2	1100 20 5 476.9 26 26	1.1 4.4 0.9 2.2 4.2 1.2 5.1 5.7	Dan Provinceans East Adatic Co Financianken For. Bryggerier Randeidank Cop Papirfabrik For. G. Northorn Hid. N. nt Kabel Ultefabrik	151 5083; m 141m 598 1451; m 2601; 2893; m 1533;	-5 -3, -2 +1, +81, +41, -2),	10 13 12 11 10 12 12
	1,681 9,100 5,430 2,600 4,015 665	-15 +1 -10 -70 +20 -35 -6	120 70 165 200 200 250 50	7.8 8.9 2.3 3.7 6.2 0.9	Hoffman LaRoche Interfood B. LandisG yr B/F2004 Nestle Dr. Reg. Sandoz (F250) Saucer Arbon. Soc. Inte. Pirelli. Synsoair th 500 Swiss Bank Corn.	96.250 2.550 670 d 3.470 1.790 5.275 900 160 526 d 424 d	+500: -25 +50 +20 -60 -10 +2	1100 20 76.9 26 26 11 14	1.1 4.4 0.9 2.2 4.2 1.2 5.1 5.7 5.8	Dan Provinsant East Antalic Co. Finanshanken For. Bryggerier Handerkank Cop Papirfabrik For G. Northorn Hid. Nord Kabel Othefabrik Provatlank	1401g xr 151 30834 m 141 m 398 1451c m 260 k 260 k 28954 m 15354; 15654; 570	-5 -3, -2 +1, +8,5 +4,4 -2),	10 13 12 11 10 12 12 12 11
	1,681 9,100 5,430 2,600 4,015 665 2,506	-15 +1 -10 -70 +20 -35 -6 -44 +25	120 70 165 200 200	7.8 8.9 2,2 3.7 6.2	Hoffman LaRoche Interfood B. LandisG yr B/F2004 Nestle Dr. Reg. Sandoz (F250) Saucer Arbon. Soc. Inte. Pirelli. Synsoair th 500 Swiss Bank Corn.	96.250 2.550 670 d 3.470 1.790 5.275 900 160 526 d 424 d	+500: -25 +5 +20 -50 +2 +2 +2	1100 20 476.9 276.9 26 11 14 25.7	1.1 4.4 0.9 2.2 4.2 5.1 5.7 5.8 1.9	Dan Provinceans East Adatic Co Financianken For. Bryggerier Randeidank Cop Papirfabrik For. G. Northorn Hid. N. nt Kabel Ultefabrik	1401g xr 151 30834 m 141 m 398 1451c m 260 k 260 k 28954 m 15354; 15654; 570	-5 -3, -2 +1, +81, +41, -2),	10 18 12 11 10 12 12 12 12
<u>-</u>	1,681 9,100 5,430 2,600 4,015 665 2,306 1,446 928	-15 +1 -10 -70 +20 -35 -6 -44 +25	120 70 165 200 200 250 50 100 40	7.8 8.9 2.2 3.7 6.2 0.9 6.7	Hoffman Lakkebe, luterfood B	96.250 2.550 670 a 3.470 1.790 5.275 900 160 526 a 424 a 3.135 1.815	+500: -25 +5 +20 -10 +2 +2 +2 +15	1100 20 76.9 26 276.9 26 11 14 25.7	1.1 4.4 0.9 2.2 4.2 5.1 5.1 5.7 3.8 1.9	Dan Provinsant East Antalic Co. Finanshanken For. Bryggerier Handerkank Cop Papirfabrik For G. Northorn Hid. Nord Kabel Othefabrik Provatlank	1401g xr 151 30834 m 141 m 398 1451c m 260 k 260 k 28954 m 15354; 15654; 570	-5 -3, -2 +1, +8,5 +4,4 -2),	10 13 12 11 10 12 12 12 11
<u>-</u>	1,681 9,100 5,430 2,600 4,015 665 2,306 1,446 928 233 45,330	-15 +1 -10 -70 +20 -35 -6 -44 +25 -2.5	120 70 165 200 200 250 50 100 40	7.8 8.9 2.3 5.7 6.2 6.9 6.7 0.9	Hoffman LaRoche Interfood B. LandisG yr B/F2004 Nestle Dr. Reg. Sandoz (F250) Saucer Arbon. Soc. Inte. Pirelli. Synsoair th 500 Swiss Bank Corn.	96.250 2.550 670 a 3.470 1.790 5.275 900 160 526 a 424 a 3.135 1.815	+500: -25 +5 +20 -10 +2 +2 +2 +15	1100 20 476.9 276.9 26 11 14 25.7	1.1 4.4 0.9 2.2 4.2 5.1 5.1 5.7 3.8 1.9	Dan Provinsant East Antalic Co. Finanshanken For. Bryggerier Handerkank Cop Papirfabrik For G. Northorn Hid. Nord Kabel Othefabrik Provatlank	1401g xr 151 30834 m 141 m 398 1451c m 260 k 260 k 28954 m 15354; 15654; 570	-5 -3, -2 +1, +8,5 +4,4 -2),	10 13 12 11 10 12 12 12 11
	1,681 9,100 5,430 2,600 4,015 665 1,446 928 233 45,330 1,880	-15 +1 -10 -70 +20 -35 -6 +25 +25 -2.5	120 70 165 200 200 250 50 100 40 40	7.8 8.9 2.3 5.7 6.2 6.7 0.9 17.0 11.5 4.6	Hoffman Lattoche laterfood B	96.250 2.550 670 a 3.470 1.790 5.275 900 160 526 a 424 a 3.135 1.815	+500: -25 +5 +20 -10 +2 +2 +2 +15	1100 20 76.9 26 276.9 26 11 14 25.7	1.1 4.4 0.9 2.2 4.2 5.1 5.1 5.7 3.8 1.9	Dan Provinsant East Asistic Co. Financioniken For. Bryggerer. Handetetank Cop Papiriabrik For G. Northorn Hid. Nord Kabel Uniesborik Privatisok Soph. Berendsen Superios	1401237 151 152 14112 1451c at 1451c at 2601c 28914 at 15534; 15634 15634	-5 -5 ₄ -2 +1 ₄ +81 ₂ +41 ₄ -21 ₄ +11 ₂	10 13 13 12 11 10 12 12 12 11 11
	1,681 9,100 5,430 2,600 4,015 665 2,306 1,446 928 233 45,330 1,880 18,930 455	-15 +1 -10 -70 +20 -35 -6 -44 +25 -2.5 -430 -17 +60	120 70 165 200 200 250 100 100 100 360	7.8 8.9 2.2 3.7 6.2 6.9 17.0 11.5 4.6 1.9	Hoffman Lakkebe, luterfood B	96.250 2.550 670 a 3.470 1.790 5.275 900 160 526 a 424 a 3.135 1.815	+500: -25 +5 +20 -10 +2 +2 +2 +15	1100 20 76.9 26 276.9 26 11 14 25.7	1.1 4.4 0.9 2.2 4.2 5.1 5.1 5.7 3.8 1.9	Dan Provinsant East Asistic Co. Financioniken For. Bryggerer. Handetetank Cop Papiriabrik For G. Northorn Hid. Nord Kabel Uniesborik Privatisok Soph. Berendsen Superios	1401g xr 151 30834 m 141 m 398 1451c m 260 k 260 k 28954 m 15354; 15654; 570	-5 -5 ₄ -2 +1 ₄ +81 ₂ +41 ₄ -21 ₄ +11 ₂	10 13 13 12 11 10 12 12 12 11 11
	1,681 9,100 5,450 2,600 4,015 665 2,306 1,446 928 233 45,330 1,880 18,930 455 324	-15 +1 -10 -70 +20 -35 -6 +25 +25 -2.5 -430 -17 +60 -1 -5.75	120 70 165 200 200 50 100 100 100 360 60	7.8 8.9 2.2 3.7 6.2 6.9 17.0 11.5 4.6 1.9	Hoffman Lakkebe, luterfood B	96,250 2,550 670m 3,470 1,790 5,275 900 160 526st 424m 3,135 1,815 9,675	+500: -25 +5 +20 -10 +2 +2	1100 20 76.9 26 276.9 26 11 14 25.7	1.1 4.4 0.9 4.2 4.2 5.1 5.7 3.8 1.6 2.0	Dan Provinsang East Aristic Co. Finansishniken For. Bryggerier Handeletank Cop Papirfabrik For G. Northorn Hid. Nord Kabet Ultefabrik Soph, Berenstaen. Superios May 7	140/g xr 151 3084 si 141 si 141 si 145 g si 881 si 2894 si 1534; 1564 570 253	-5 -½ -2 +14 +812 +414 +214 +112	10 13 13 12 11 10 12 12 11 11 11 12
	1,681 9,100 5,430 2,500 4,015 665 2,306 1,446 928 233 45,330 1,880 1,893 455 7,050	-15 +1 -10 -70 +20 -35 -6 -44 +25 -2.5 -430 -17 +60 -1	120 70 165 200 200 50 100 100 100 360 60	7.8 9.2 3.7 6.9 6.7 0.9 11.5 1.9 1.9 1.9	Hoffman Lattoche laterfood B. LandisGyr ByF200 Nestle Dr. Reg. Sandoz (F250) Saurer Arbon. Soc. Inte. Pirelli, Syrissair tt 350 Syriss Bank Corp. Un. Rankof Swits Winberthur. Aurich Ins. STOCKHOLM	96,250 2,550 670m 3,470 1,790 5,275 900 160 526st 424m 3,135 1,815 9,675	+500: +5 ; +20 : -60 ; +2 ; +2 ; +2 ; +15 ; +75 ;	1100 20 76.5 276.5 26 11 14 25.7 50 40	1.1 4.4 0.9 2.2 4.2 1.2 6.1 5.7 3.8 1.6 2.0	Dan Provinsang East Aristic Co. Finansisniken For. Bryggerier Handetelsink Cop Papirfabrik For G. Norshorn Hid. Nord Kabel. Ohteborik Privatlank Soph, Berendsen. Supertos May 7 Bergen Bank Burress Bank Burress Bank	140/g xr 151 3083; si 141 w' 598 145 c si 280 c si 153 c si 156 c 275 275 275 275 275 275 275 275 275 275	-5 -½ -2 +14 +812 +414 +214 +112	10 13 13 12 11 10 12 12 11 11 11 12
	1,681 9,100 5,430 2,600 4,015 665 665 1,446 928 233 45,330 18,930 455 324 7,050 593	-15 +1 -10 -70 +20 -35 -6 +25 +25 -2.5 -30 -17 -175 -175 -4.5 +150	120 70 165 200 250 50 100 100 60 560 550 1,200	7.8 8.9 2.7 6.9 17.0 11.5 1.9 1.9 1.9	Hoffman Lattoche uterfood R LendisGyr BWF200 Nestle Dr. Reg Sandoz (F250) Saurer Arbon Soc. Inte. Pirelli, Swisseair th .550 Swiss Bank Corp. Un Bankof Switz Winterthur Aurich Ins STOCKHOLM	95,250 2,550 670s 3,470 1,790 5,275 900 160 526st 424st 1,315 9,675	+500: -25 +5 +20 -10 +2 +2 +2 +2 +15 +75	1100 20 6 76.8 76.8 26 11 14 (5.7 10 20 40 40 Nr.	1.1 4.4 0.9 2.2 4.2 1.2 5.7 5.8 1.9 3.1 1.6 2.0	Dan Provinsant East Aristic Co. Franchenken For. Bryggerer. Hundeldsank Cop Papirfabrik For. G. Northorn Hid. Nord Kabel. Ultelsabrik. Privatlank. Soph. Berenden. Superios May 7 Bergen Bank. Borregaard. Creditbook.	1400 scr 151 3083; si 141 si 398 145 c si 380; si 260 c 2894 si 1563; 570 253 Price Kroner 104 112 si 112 si	-5 -34 +14 +812 +414 -214 +112	10 13 13 12 11 10 12 12 11 11 11 12
	1,681 9,100 5,400 4,015 665 2,306 1,446 928 238 45,330 18,930 455 7,050 393 69,159	-15 +1 -10 -70 +20 -35 -6 -44 +25 -2.5 -430 -17 +60 -17 -175 -4.5 +150	120 70 165 200 200 250 50 100 40 100 360 360 50 50 120	7.8 8.9 3.7 6.9 6.9 17.0 1.5 1.5 1.5	Hoffman Lattoche uterfood B. LendisGyr BWF200 Nestle Dr. Reg. Sandoz (F250 Saurer Arbon. Soc. Inte. Pirelli, Swissair th. 550 Swiss Bank Corp. Un. Bankof Switz. Winterthur. Aurich Ins. STOCKHOLM May 7 Aga AB (Ar. 50) Alta Laval B(Kr. 50) Alta Laval B(Kr. 50) Alta Laval B(Kr. 50) Alta Laval B(Kr. 50)	95,250 2,550 670s 3,470 1,790 5,275 900 160 526st 4,24s 3,135 9,675 Price kronor	+500: -25 +5 +20 -60 +2 +2 +2 +2 +75 +3	1100 20 76.9 76.9 76.9 76.9 11 14 15.7 10 20 50 40 Nr.	1.1 4.4 0.9 2.2 4.2 1.2 6.1 5.7 3.8 1.6 2.0	Dan Provinsant East Aristic Co. Financiantic Co. Financiantic Co. For. Bryggerrer Handetetank Cop Papiriabrik For G Northern Hid. Nord Kabel Ultishorik Privatlank Privatlank Soph, Berendsen Supertos May 7 Bergen Benk Borregaard Creditbenk	140/g sr 151 3083; si, 141 tot 598 145/g si 260/g 2893; si 153/si, 156/4 570 253 Price Eroner 104 112 tot 112 tot	-5 -3 -2 +14 +812 +414 -214	10 13 12 11 10 12 12 12 11 11 12 11 12 11 12
	1,681 9,100 5,430 2,600 4,015 665 1,446 928 45,330 1,8930 18,930 18,930 455 324 7,055 69,150 1,045	-15 +1 -10 -70 +20 -35 -6 -44 +28 -2.5 -17 +60 -175 -4.5 +150 +3.5	120 70 165 200 200 250 50 100 40 80 80 80 80 80 80 80 80 80 80 80 80 80	7.8 8.9 2.7 6.9 17.0 11.5 1.9 1.9 1.9	Hoffman Lakkebe, Interfood B. LandisGyrB/F200 Nestle Do. Reg. Sandoz (F250) Saucer Arbon. Soc. Inne. Pirelli, SwitsBank Corp. Un. Bankof Swits Winterfine. Aurich Ins. STOCKHOLM May 7 Aga AB (Kr. 50) AltaLavalB(Kr50) Alsa (Kr50)	96,250 2,550 670s 3,470 1,790 5,275 900 526st 424st 3,135 1,815 9,675 Price kronor 176st 176st 159st 145	+500 -25 +5 +20 -20 +2 -2 +15 +2 +2 +15 +75 -3	1100 20 76.5 76.5 26 11 14 65.7 10 40 10 Kr.	1.1 4.4 02.2 15.17 15.1 15.1 15.2 15.1 15.2 15.3 15.3 15.3 15.3 15.3 15.3 15.3 15.3	Dan Frovinsani East Asiatic Co. Francischer For. Bryggerer. For. Bryggerer. Handetetank Cop Papiriabrik For. G. Northorn Hid. Nord Kabel. Unterborik. Privat Laok. Soph. Berendsen. Superios. May 7 Bergen Bank. Borrogaard. Creditheok. Kreutkassen. Kreutkassen.	1400 g xr 151 3083; si, 1451c si 289; si, 1556; 1563; 570 253 Frice Kroner 104 112 si, 112 si,	-5 -3 -2 +14 +812 +414 -214	10 13 12 11 10 12 12 11 11 11 12 11 11 12 11 11 12 11 11
	1,681 9,100 5,430 2,600 4,015 665 2,306 1,446 928 233 45,330 455 324 7,050 324 7,050 369,150 1,045 433 4533	-15 +1 -10 -70 +20 -35 -6 -44 +25 -2.5 -430 -17 +60 -17 -175 -4.5 +150	120 765 200 2200 250 50 100 100 360 50 50 50 50 1,200 123 3	7.8 8.9 3.7 6.29 6.7 0.9 11.6 1.9 1.5 1.5 1.5 1.5 7.8	Hoffman Lattoche, uterfood B. LandisGyrBWF200 Nestle Dr. Reg. Sandoz (F250) Sandoz (F250) Soc. Inte. Pirelli. Syncsair if .850 Sylas Bank Corp. Un. Bankof Switz. Winterthur. Aurich Ins STOCKHOLM May 7 Aga AB (Kr. 50) AvalavaiB(Kr50) Asea (Kr50) Atlastopo (Kr25) Atlastopo (Kr25) Atlastopo (Kr25) Atlastopo (Kr25) Atlastopo (Kr25)	96,250 2,550 670 si 3,470 1,790 5,275 900 160 526st 424st 1,815 9,675 Price 1,815 9,675	+500 -25 +5 +20 -60 +2 +2 +2 +15 +75 +75	1100 20 76.5 76.5 26 11 14 65.7 10 40 10 10 40 10 5.5 40	1.14 4.49 2.22 2.5.15 2.0 3.15 3.15 3.15 3.15 3.15 3.15 3.15 3.15	Dan Frovinsani East Asiatic Co. Francischer For. Bryggerer. For. Bryggerer. Handetetank Cop Papiriabrik For. G. Northorn Hid. Nord Kabel. Unterborik. Privat Laok. Soph. Berendsen. Superios. May 7 Bergen Bank. Borrogaard. Creditheok. Kreutkassen. Kreutkassen.	1400 g xr 151 3083; si, 1451c si 289; si, 1556; 1563; 570 253 Frice Kroner 104 112 si, 112 si,	-5 -3, +1, +81, +41, +21, +11, -5	10 13 12 11 10 12 12 12 11 11 12 11 12 11 12
	1,681 9,100 5,430 2,500 4,015 665 2,306 1,446 1,446 1,880 18,930 45,530 18,930 45,530 18,930	-15 +10 -70 +20 -35 -6 +44 +25 -2.5 -17 +60 -17 -17 -175 -4.5 +150 +3.5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	120 70 70 165 2200 2200 2250 1000 80 80 80 60 80 1200 80 1120 1120 1120 1120	7.8 9.2 7.8 9.2 7.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Hoffman Lakkebe, luterfood B	96,250 2,550 670 si 3,470 1,790 5,275 900 160 526 st 424 si 3,135 1,815 9,675 1,815 9,675	+500 -25 +20 -10 +2 +2 +2 +2 +2 +2 +3 +75 -3 -3	1100 20 76.8 76.9 26 11 14 5.7 10 50 40 76.9 20 50 50 40 76.9 81 20 50 40 76.9 81 81 81 81 81 81 81 81 81 81 81 81 81	1.14 4.09 2.42 1.5.17 1.5.15 1	Dan Provinsant East Aristic Co. Financiantic Co. Financiantic Co. For. Bryggerrer Handetetank Cop Papiriabrik For G Northern Hid. Nord Kabel Ultishorik Privatlank Privatlank Soph, Berendsen Supertos May 7 Bergen Benk Borregaard Creditbenk	1400 g xr 151 3083; si, 1451c si 289; si, 1556; 1563; 570 253 Frice Kroner 104 112 si, 112 si,	-5 -3, +1, +81, +41, +21, +11, -5	10 12 11 10 12 11 11 11 11 11 11 11 11 11 11 11 11
i -	1,681 9,100 5,430 2,500 4,015 665 2,306 1,446 928 45,330 1,880 18,930 455 324 455 393 61,045 433 850 878 1,446 859 859 859 859 859,5	-15 +1 -70 +20 -35 -6 +25 -2.5 -44 +25 -2.5 -17 +60 -17 +5.5 +150 -15 +150 -13 +155 +155	120 70 70 165 200 200 200 200 100 40 40 40 40 40 40 40 40 100 500 120 70 70 70 70	7.8 9.2 3.7 60.9 17.5 10.9 11.5 11.	Hoffman Lakkobe, luterfood B LandisGyrB/F200 Nestle LandisGyrB/F200 Nestle LandisGyrB/F200 Nestle Sender (F250) Saurer Arton Soc. Inne. Pirelli, Swissair it .500 Swiss Bank Corp. Un. Bankof Swiss Jurich Ins Lankof Swiss Jurich Ins STOCKHOLM May 7 Aga AB (Kr. 50) AltasvalB(Kr50) Assa (Kr50) AtlasvalB(Kr50) AtlasvalB(Kr50) AtlasvalB(Kr50) AtlasvalB(Kr50) AtlasvalB(Kr50) AtlasvalB(Kr50) Corp Cario	96,250 2,550 670 1,790 1,790 1,790 1,790 1,790 1,790 1,790 1,900 1,900 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,900 1	+500 -25 +5 +20 -10 +2 +2 +2 +15 +75 +75 -1	1100 20 475.8 x76.9 26 1 14 465.7 10 20 50 40 1 5.5 48 40 1 5.5 48 40 1 5.28 812 1 9.3	1.14 4.09 2.4.22 1.5.17 1.5.15	Dan Frovinsanic East Aristic Co. Francischen For. Bryggerer. Handeletsink Cop Papiriabrik For. G. Northern Hid. Nord Kabel. Ultesburik. Frivat Lank Soph. Berendsen. Superios May 7 Bergen Bank Borrespard. Creditibenk Norsk Hydro Kielo Orkle Ind. Storebrand Storebrand Storebrand Storebrand Storebrand	1400 g xr 151 3083; si, 1451c si 289; si, 1556; 1563; 570 253 Frice Kroner 104 112 si, 112 si,	-5 -3, +1, +81, +41, +21, +11, -5	10 12 11 10 12 11 11 11 11 11 11 11 11 11 11 11 11
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4.8	Banco Atlantico (1,001) Banco Ceatral Banco Esterior Eanco General Banco Granada (1,001) Banco Hispano	925	
3.0	Banesto (250)	599 795	
4.0	Ranco Exterior	795 . 788	
6.4	Banco Granada (4.100)	398	
4.4	Вапсь Ніврано		
4.1	Banco (Derico	646 670	
	Banco Ind. Car . 2 000)	455	
	Banco M'cantil (1.000)	805	
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For the first time in many years there was a fall last year in the volume of cargo business on scheduled international air services. Although the industry still faces formidable problems there are signs of some improvement in its fortunes.

ial countries move out of to consider changing causing freession. At present, this repatterns of distribution, was appears to be stronger in Just how far the current improvement is likely to go is tere it is patchy, with the difficult to gauge, but most rowth accelerating faster in observers appear to believe that are with the passenger side of the orth America than in Europe, as with the passenger side of the

Statistics

The extent of the recession in ICAO statistics showed an 7.7 per cent and 10.5 per cent.), annual rate of growth of around while between 1980 and 1985 it 15 per cent. in the 1960s and will expand further to between early 1970s, in 1975 the figure 33.4bm and 41.5bm RTMs, or by fell to a level 2 per cent. below 9.4 per cent. to 11.4 per cent. that of 1974. The most immediate cause of that decline was well below the annual average

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ut there are also signs that the business, the likely rates of exepressed situation in the air pansion in air cargo over the chargo market—which last year years immediately ahead will be esulted in the volume of freight well below those prevailing benns carried on scheduled air fore the recession. This is concruces, at 7.2m., throughout firmed by a recent study prehe world as measured by the pared by the Boeing Commerhe world, as measured by the pared by the Boeing Commer-nternational Civil Aviation or cial Airplane Company, the brganisation, falling for the first ime since 1958—is now giving of the closest watches on the vay to renewed growth, albeit enuous. aerospace manufacturer. In this study, "Dimensions of Airline Growth," Boeing forecasts that the world total of 147bn. revethe air freight industry over the nue ton-miles flown in 1975 will last year or so can be gauged between 21 3hm and 24 characters. from the fact that whereas the RTMs (a growth rate between

the business recession itself. Air of 15. per cent, experienced transport has traditionally been some years ago. While growth

HE WORLD air transport in merce through much of the eighth international air cargo being held at the British Air. Within this situation, how face transport market is now introduction in past 30 years for the air cargo side of the istry is now experiencing a Western world have been re-symposium, to be held from ways' Overseas Division Main-ever, some significant trends so competitive with air trens- of development of world civil industry in the same volume vivial of traffic on both the past flected not only in a reduction in to-day until Wednesday at the tenance Area hangar at Heath-appear to be emerging.

In port that the European Division aviation, the greatest emphasis and with the same case as it is reger and cargo sides of the air freight volumes but also a Royal Aeronautical Society's row Airport, at which comsistency is seriously has been placed on the is for the passenger side they assenger in london. This panies will be exhibiting a wide forwarders, who are often questioning whether on many passenger side of the business, either simply do not exist or ial countries move out of to consider changing existing meeting. "Air Cargo—To-day range of the products, systems closer to the shippers than even short-haul routes specialist air. This is where the revenue has are buried in Government to be departments, involved and easiest to eather an

Some signs of a revival

By Michael Donne, Aerospace Correspondent

Automotive Engineers, the American Institute of Aero-Mechanical Engineers, with

the and development of air freight gather in the loads and con-tainly, too, with the increasing

and a large number of British achieve a more rational pricing ation, including the British Airports Authority, the Civil Aviation Authority, and the British Institute of Freight British Institute of Freight Forwarders. During three days and a major many countries in many countries

sponsored by the Society of for the more efficient handling is the forwarders who have to necessary, let alone viable. Cer-

American Institute of Aeronautics and Astronautics and term development of the air solidate them into containers volume of wide-bodied jets with before despatching them to the capacious under-floor cargo the American Society of freight business are wide-range. freight business are wide-range porting a trend back towards tainers of freight on normal for the guarded commercial ing and formidable. They the use of air transport for the scheduled passanger flights is cargo side of the industry is The result has been a the use of air transport for the scheduled passenger flights is cargo side of the industry is The result has been a lack of participation by many airlines include not only the need to distribution of items of small rendering the use of short-haul it is regarded almost as a crime a coherent forward global plan

sitive barometers of world economic welcomed, the Boeing figures of both passenger and freight efforts are required by the world transport falling or rising air transport industry if any respectably on the succeeding to the business class of the business class of the business in the short-haul much of neglect but of many countries ment in the air freight business. The short haul much of neglect but of many countries in many countries ment in the air freight business. The short haul much of neglect but of many whole purpose of air transport for apparent in the short-haul much of neglect but of many whole purpose of air transport industry if any respectably on the short-haul much of neglect but of many countries in many countries ment in the air freight business. The short haul much of neglect but of many whole purpose of air transport industry if any respectable in the volume of contents between the U.K. and years lack of concentrated which all too free the Continent, has been the attention.

It is also difficult if not almost have been able covernment. It is also difficult if not almost freight side of the business is now without interminable delays and deficiencies have been high-authorities in many countries ment in the air freight business. revealing the effects not so discussions, a large number of industry titate the whole purpose of air transport in the short-haul much of neglect but of many deficiencies have been high-authorities in many countries ment in the air freight business. It is also difficult in not almost that some additional costs that vitiate the whole purpose of air transport in the short-haul much of neglect but of many countries ment in the air freight business. It is also difficult in not almost the defiction in the offect only in the short-haul much of neglect but of many countries ment in the air freight business. It is also difficult in or almost deficiencies have been high-authorities in many countries ment in the air freight business. It is also difficult in or almost deficiencies ha nate. Over the past year or so, pansion is to be achieved. This future.

freight side of the aviation busing face transport system, especially selves, along with governments in the past year or so, pansion is to be achieved. This future.

freight side of the aviation busing face transport system, especially selves, along with governments in the past year or so, pansion is to be achieved. This future.

freight side of the aviation busing face transport system, especially selves, along with governments in the past year or so, pansion is to be achieved. This future.

It is also difficult if not almost have been able nevertheless to impossible to acquire statistics conduct successful freight busing the past year or so, pansion is to be achieved. This future.

It is also difficult if not almost have been able nevertheless to impossible to acquire statistics conduct successful freight business in industry and come aired thoroughly at this week's exhibition. Air Cargo '76, is world.

quickest and easiest to earn, effort to extricate. As a result, vocal in standing up for its really has a clear, up-to-date and rights and pressing for ever accurate picture of the global increasing benefits, and where situation oil a monthly, let alone the emphasis in the develop-daily basis, beyond the details ment of new aircraft, new hand, of the operations of his own ling facilities and smoother individual business (and to be documentation and other "pro- fair it must be stressed that cessing" procedures, such as some of the bigger freight for through Customs and Immigra, warders and a smaller number tion, have been greatest.

All too often, despite the systems of their own). While frequent lip-service paid by the some studies have been conducscheduled air transport industry ted by such budies as the Interto the need to concentrate on national Civil Aviation Organisleeping giant" of air trans- Transport Association, into the port, cargo has been neglected, economics of carrying, and the relegated to the oldest, coldest benefits to be derived from, air corners of the airport, with freight, the information is virat international level to formu- airlines themselves, many of lating improved procedures to whom really do not wish to stimulate its rapid development. divulge much of their carefully

of airlines do maintain highly

efficient market intelligence

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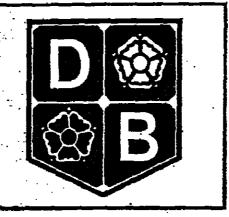
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Innovations in handling

line jargon as "facilitation."

whole economic structure of in goods while in transit. the air cargo industry. Its impact on airline finances has been the principal factor inhibiting the ability of the scheduled airline members of the International Air Transport Association (IATA) to arrive at accept and, more importantly,

AMONG THE more pressing up by facilitation costs so by which time cargo terminals, transmit details of the cargo Most of the major airlines ing power who are i problems currently engaging sharply into focus and given the the first of the sophisticated from one airport to another have already put in train plans for delivery. Many of the the attention of the inter-whole subject a new, higher handling equipment and other while the aircraft was still in aimed at achieving this goal countries are land-locked other

size or weight, from consignor the airlines at that time, accounting to consignee. More briefly plugging the total cost conting the effect the of the most costly items in the and interest on capital fied up

Breakaway

a rate structure which all can traffic brought about the introtionally wedded to surface all-cargo services. This sudden need to improve facilitation. transport to induce them to breakaway from the old concept transport that they will see any tion services designed almost

procedures and techniques that shippers were attracted not only handling costs are now absorbed once the aircraft landed.

ports with its headquarters in Freighter versions of the are employed to complete the by the speed of air transport but in such essential procedures. The installation and introduc. Rome and through which a aircraft are also coming to the speed of air transport but in such essential procedures.

has become in recent years one packing, insurance, inventories growth, that has caused the as well as forwarders. duction of pure freighter air throughout the industry of the craft and the scheduling for the problems presented by, and attractive to shippers tradi. first time on any scale of regular flowing from, the continuous Decline

national airlines in the endless measure of priority in airline processing systems had all the air, so that forwarders, Mainly, they are hinged on the are suffering from port coage discussions conducted behind discussions.

arrived on the scene, the cost agents, Customs brokers and, greater use of computers and tion, and the only means. the scenes as they strive to narBecause nearly all cargo was of handling per ton had soared where appropriate, shippers other forms of electronic data quick delivery is by air.

To the cost-competitive gap carried in the holds of passento £45; currently it is estimated could receive advance warning processing systems. Alitalia, the order to cater for their requirements are and surface trans. between air and surface transger aircraft until about ten to be of the order of between of the flight on which their Italian national carrier, has ments, the airlines are have
port is what is known in airyears ago, facilitation require. £60 and £75 per ton. According consignments were being already put into operation a to equip with wide-bodied at
line iargon as "facilitation" years ago, facilitation require. £60 and £75 per ton. According consignments were
line iargon as "facilitation require to industry leader converse this argument of the flight on which their Italian national carrier, has ments, the airlines are have
line iargon as "facilitation require to industry leader converse this argument of the flight on which their Italian national carrier, has ments, the airlines are have
line iargon as "facilitation require to industry leader converse this per ton. According consignments were being already put into operation at the first transments were practically non to industry leaders, approxi shipped and so arrange for its computer system linking most craft such as the 7475

door-to-door movement of an also by the concerted and highly as documentation, information tion of the LACES system at shipper or his forwarder or regular service across the Nor item of freight, regardless of successful sales campaigns of storage, communications and Heathrow for the customs clear- agent can obtain instant con- regular service across the Nor item of r ance of imports, soon to be firmation as to whether there more cargo is carried by to consignee. More briefly plugging the "total cost con. It is costs of this order and followed by similar systems at is space for a shipment on a than any other. The Germ stated, it amounts to ground cept" which focused attention the effect they are having on other major international air particular flight to a required carrier, Lufthansa was the fit andling and processing.

on the savings which air freight, the cargo rate structure, and its ports, has called for even destination. Known as PO-1, the to start regular services with Facilitation, and all it entails, ing effected in such areas as consequent restriction on traffic greater investments by airlines system is based on three IBM freighter version of the 747;

switch to air instead. For the of cargo as a by-product of development in the air cargo about in the short space of ten feeding the Air Waybill number excusively involgation lies were switch to air instead. For the airlines are fully aware that it passenger operations made it industry, it becomes increas- years and, it might be thought, into a computer at Heathrow, senger and cargo traffic. is only by wearing shippers clear that cargo could no longer ingly difficult to contain the rethey should be adequate to meet for example, Pan Am would be cargo operations the airline is away from surface modes of be dependent upon the facilitation the current and at least the able to tell a shipper within 20 found that one 747 provides transport that they will see any tion services designed almost procedures and all that it immediate future requirements seconds of receiving a query as real growth in air cargo traffic. exclusively for the handling of entailed. The arrival of the of the air cargo industry. But to the whereabouts of a consign-It is this awareness, coupled passenger traffic, passenger air- Boeing 747 Jumbo jets called with the dramatic decline that ment due for delivery anywhere with the knowledge that the craft and the then comparatively for a massive investment in has taken place in the last three in the world not only the date present rate structure is incom- negligible cargo by-product.

new types of equipment not years in passenger traffic, airline and hour when it was delivered patible to the majority of At this time the overall only for the physical handling chiefs have suddenly realised to the consignee, but also the shippers and has been ground handling chiefs have suddenly realised to the consignee, but also the shippers and has been ground handling cost for every of the cargo they carried — the potential of air cargo which number of the truck on which responsible for a virtual stand- ton of cargo shipped by air almost all of it in containers of is now contributing in some it was delivered from the air-still in the growth of air traffic was little more than £20. By various sizes — but also in the cases as much as 30 per cent, port of arrival, as well as the in the recent past that has 1973, the latest year for which provision of modern communi- of their total revenue. As this name of the truck's driver and brought the problems thrown official figures are available, and cations systems required to realisation becomes more appa- who signed the delivery receipt

able and, by the same token, that the airlines are concent the cargo market, and provide more urgent. For it has at last trating their activities to make they are able to back up the been accepted at Boardroom their services more attractive new trends with aggressive an level that in order effectively to to shippers. Hand in hand with sustained marketing and sale promote air distribution to the these developments is a re- techniques and to bring the manufacturing industries, the appraisal of the types of air rates down to acceptable levels airlines must be able to offer a craft required to carry capital all the indications are that the total service unmatched by any goods such as heavy equipment will succeed.

It embraces the multitude of existent. Rates were low and mately half of these overall speedy collection and clearance of the major international air- DC-10s.

scheduled airlines to take a The gradual progression to computers, and in addition to followed by the U.S. all-calling, hard look at the whole wards the use of wide-bodied providing instant space reserva- carrier Seaboard World long, hard look at the whole wards the use or wide-codied providing instant space teach of carrier Seasource world; in spectrum of facilitation. To aircraft other than the Boeing tion information, keeps track of were followed by Air Franch underscore the seriousness of 747—the Douglas DC-10 and the status of every consignment, and then Trans Mediterrang the situation, the IATA Facili-TriStar, for example—and the stores all documentation infor-Airways; in July Pan Am to tation Committee, originally set increasing preference for con-mation and quotes rates. So up in the interests of passenger tainers having an intermodal successful has the system proved service every day of the The unexpected but welcome traffic, staged a seminar in Sin- capability, all call for invest- that its services have been —as will, two months ceits brought about the interest of passenger traffic brought about the interest of passenger traffic and passenger traffic brought about the interest of passenger traffic and passenger traffic brought about the interest of passenger traffic and passenger traffic brought about the interest of passenger traffic and passenger traffic and passenger traffic brought about the interest of passenger traffic and passenger

Ironically, with each stage of All these facilities have come than that used by Alitalia. By exclusively throughout its world investment in cargo services and It is not only in the field of their economic forecasting. facilities becomes more desir- communications and computers capture a much larger share

other form of distribution and and machinery to developing countries with new-found spend

360/65 and one IBM 370/155 the route; two years ago it w to, a number of other airlines. A New York, and there is lat similar system, known as Pan-doubt that others will follo track, has recently been intro- Interestingly, Pan Am bas duced by Pan Am and is claimed to be even more sophisticated cided to dispose of its flee Boeing 707s and to use the 7 almost the same capacity as to operate in terms of fuel at crews, with the added attraction of enabling the carriage of mix of conventional traffic with 10-foot and 20-fo containers.

> It is innovations such these on which the airlines at pinning their faith, as well

> > Peter Hering

transport concept.

creasingly vital, to the governments and regulatory agencies, who must be seen to be trying to improve their approach to the problem with the determined intention of putting it

Campaign

Secondly, while it may not appear to be so, now is the time for the air transport industry to conduct a major re-education campaign among potential shippers as to the benefits of air cargo. While business conditions were depressed, many shippers thought solely of how to cut their overall costs. With the business climate improving this might be as good a time as any to try to convince them that despite its apparently in-trinsically high cost, air transport remains in the long run a cheaper way of distrigoods distances, provided that production flows can be geared to the air transport system in the first place. In this way, the benefits of quicker turnover of capital through a throughput and smaller inventories can be realised. It is only if air transport is used on ar ad hoc basis for the occasional distribution of certain items that the expense becomes almost prohibitively high.

Coupled with this, of course, must be a concerted campaign by the airlines to improve the quality of their own product at the airports at each end of the journey and in the air. Although cargo is mostly inanimate and therefore inarticulate, this does not imply that it can, or should he, treated as being of little im-portance. Every package carried is vital to someone, and it should he treated with that same consideration that would be given to a passenger. A much closer relationship between airlines forwarders and shippers is well worth cultivating in this respect

Government authorities, too. could do more than they have done. Some welcome initiatives have been seen, for example in the U.K. where the Civil Aviation Authority is already review ing its cargo regulatory policy in a bid to create a more favourable climate—although some of the representatives of the air cargo industry remain dissatis-

ness in these conditions is a fied with some of the decisions settling passenger fares in the tribute to their energies and taken so far. But the problem IATA traffic conferences illus-

> because of the very large to find out precisely why i number of airlines and govern- happened, and then to put the ments directly involved. The industry back on to a long-term

is really a world-wide one. Every trates the scale of the problems From this, it is clear that route has two ends, and there is confronting the industry in what is now needed to try to little point in making things settling the current problems in what is now needed to try to little point in making things settling the current problems in what is now needed to try to little point in making things settling the current problems in what is now needed to try to little point in making things settling the current problems in of the doldrums is a major, con- remain difficult at the other, ness. But that some such concerted effort by everyone in the Accordingly, it would be refresh- certed effort is desirable is business—from the airlines ing to see some kind of major plain. For the first time in themselves, through the freight inter-governmental effort aimed the past 17 years there forwarders whose role in the business is becoming in-Even within the confines of the actual' fall in the volume of EEC itself, for example, a con- cargo business over the previous siderable amount could be done. year. That one simple fact ought Solving problems in air tran- to shake the industry from top port has never been easy, if only to bottom, and stimulate efforts

in expansionary track.

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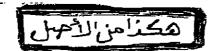
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simplicity, Exchange in London).

cargo business who would dis and maximum utilisation of independent means of reforming a situation of highly competitive rates.

THER ARE IN

proving so elusive to pin down, scheduled airlines, who feel some types of loads.

the development of air freight scheduled all-cargo operations so far as the U.K. is concerned, the business. There is little The development of air freight scheduled all-cargo operations so far as the U.K. is concerned, the business. There is little ing of cheaper rates in order ponsored by the International The other element is the widely the scheduled airlines is greater fulfils a valuable role in the practice in many parts of the present pricing system for be obtained by shippers either dent operators. In 1974, for the present pricing system for be obtained by shippers either dent operators. In 1974, for the present pricing system for be obtained by shippers either dent operators. In 1974, for the present pricing system for be obtained by shippers either dent operators. In 1974, for the present pricing system for be obtained by shippers either dent operators. In 1974, for the present pricing system for be obtained by shippers either dent operators. In 1974, for the present pricing in the practice in the part of many in the independent sector concern on the part of many learning of cheaper rates in order to with doubt that British Airways to win business—a common fulfils a valuable role in the scheduled airlines sector, while world. This has lead to some in the independent sector concern on the part of many learning of cheaper rates in order to with doubt that British Airways to win business—a common fulfils a valuable role in the practice in many parts of the present pricing of cheaper rates in order to with doubt that British Airways to with the scheduled airlines. lescribed as being "charac independent airlines, or of freight set down and picked operators such as IAS Cargo scheduled airline operators who erised by confusion, frustrathrough forwarders and brokers up at U.K. airports, over 630,000 Airlines, Transmeridian Air continue to play the game activities who can match specific cargoes towards and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities and process towards are continued to play the game activities are continued to play the game activities and process towards are continued to play the game activities are continued to play the game activities and process towards are continued to play the game activities and process to play the game activities are continued to play the game activities are continued to play the game activities and process to play the game activities are continued to play the game activities and process to play the game activities are continued to play the game activities are cont erised by confusion, frustra- who can match specific cargoes tonnes or 87.4 per cent. of the Cargo and Tradewinds in the cording to the rules, but distinct of available aircraft world-wide total, was handled by the U.K. have built substantial and counting is often difficult to available aircraft world-wide total, was handled by the U.K. have built substantial and detect and almost impossible to listrust." Suggesting that any (for example, through the Air scheduled airlines (with British profitable businesses by maximum of prove, especially at a time when charter section of the Baltic Airways collecting the biggest mising their flexibility of the increasing costs of air transindividual share at 245,400 operations. quity and profitability, the Recently, the Airbrokers tonnes or 38.9 per cent.), with peaker was forced—as were Association, which has repre- 90,600 tonnes, or 12.6 per cent. hen frequently only by acci. This body is setting out to British Airways had some share

of generate sufficient earnings. activity of the matching items of freight that can be business, it frequently proves of air cargo in the rapidly in this concerned with matching items of freight that can be business, it frequently proves of air cargo in the rapidly in the cargo in the cargo in the cargo in the rapidly in the cargo in t the with available aircraft and vice carriage in the cargo behy-holds and the various regular the airlines. Moreover, the sing economic prospects and cheaper, being negot versa world-wide. In this way, of aircraft engaged in regular the airlines. Moreover, the sing economic prospects and cheaper, being negot versa world-wide. In this way, of aircraft engaged in regular the airlines. Moreover, the sing economic prospects and cheaper, being negot in the air empty flying legs can be avoided, passenger services, while the IATA rules require that all analysing new methods of rate. analysing new methods of rate. Cureculty with the expansion of the expansion of the market-place.

That there is almost as much suburban discount houses and In the light of the present making and enforcement, so as That there is almost as much suburban discount houses and In the light of the present making and enforcement, so as That there is almost as much suburban discount houses and In the light of the air transport to gear the industry for the bitterness between the two sides have either been forced to close structure of the air transport to gear the industry, scheduled and or operate at nearly prohibitive business, this is perhaps going appear to be even fewer ensured with the expansion of the of the market-place.

That there is almost as much suburban discount houses and In the light of the present to gear the industry for the bitterness between the two sides have either been forced to close structure of the air transport to gear the industry, scheduled and or operate at nearly prohibitive business, this is perhaps going industry. there appear to be even fewer ensured with consequent describing of operation, tend to the approval of all the Governmany believe will come. who can suggest ways and savings in cost and maintenance carry more of the bigger and the approval of all the Governmany believe will come. more cumbersome loads, often ments of the airlines involved). demon- In general terms it would also to the airports less frestrates the need for such reform appear that the independent services. This is not a general such an effort is operators can often be much made, it is unlikely that the more competitive in formulation of the sanction over pricing policies.

world air transport industry ing their rates than can the world air transport industry ing their rates than can the sanction over pricing policies. While achieve the breakthrough scheduled airlines by virtue of scheduled airlines often also carry many continuate the sanction over pricing policies.

Will achieve the breakthrough scheduled airlines by virtue of scheduled airlines often also was and the result is a sanction over pricing policies.

While a sanction over pricing policies are cargo conference in resented by the independent Nevertheless it does indicate the breakthrough scheduled airlines often also was and the result is a sanction over pricing policies.

While a sanction over pricing policies are cargo conference in resented by the independent Nevertheless it does indicate the breakthrough scheduled airlines often also was and the result is a sanction over pricing policies.

schedule of rates agreed among clash between the two sides of the the industry has already led to the whole future of the air making is frequently criticised, ally in the U.K., to develop in the long run hamper developing ment of a genuine international scheduled airline operator, and the swift, safe, convenient and the Civil Aviation Anthority to cargo market that both types especially by some of the profitable businesses providing ment of a genuine international scheduled cargo transport. Association, for the carriage of reconsider its own regulation of operation should continue to bigger airlines who would be a valuable service to industry. Strong scheduled cargo transport that his attitude takes no cheap distribution of goods of operation should continue to bigger airlines who would be a valuable service to industry. The cargo account of the contributions of the U.K.

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will achieve the breakthrough scheduled airlines, by virtue of the more guides of the more guides of the more guides of the more guides of the more guides. On the cargo that everyone their greater flexibility of operations in air cargo that everyone their greater flexibility of operations and the result is a series they have a vital role to play Paris. While pointing out that cargo operators just as much as that there is a major guide in air cargo that everyone their greater flexibility of operations. in air cargo that everyone their greater nexionity of operations as that there is a major gulf way, and the testing a series they have a vital role to play ratis. While pointing out that cargo operators just as much as that there is a major gulf way, and the testing a series they have a vital role to play ratis. While pointing out that cargo operators just as much as that there is a major gulf way, and the testing a series they have a vital role to play ratis. While pointing out that cargo operators just as much as that there is a major gulf way, and the testing to play ratis. While pointing out that cargo operators just as much as that there is a major gulf way, and the testing to play ratis. While pointing out that cargo operators just as much as that there is a major gulf way, and the testing the testing that the cargo in the development of air cargo, there was an urgent need for the regular scheduled airline between the two sides of the known is there but which is tions. This tends to it is the carry some of the more cumber of compromises on the cargo in the development of air cargo. There are two basic elements constrained by the rigid tariffs Both types of operation, how satisfies nobody, but at least in operators have demonstrated a ture, he criticised a number of passenger There are two pasts elements constrained by the right tarms both types of operation, now satisfies a basis upon unique flexibility of approach to Governments "who have taken resented. It is pointed out just air cargo is to be developed in to the air freight pricing structure laid down in the IATA ever, are vital to the success theory provides a basis upon unique flexibility of approach to Governments "who have taken resented. It is pointed out just air cargo is to be developed in the air freight pricing structure laid down in the IATA ever, are vital to the success theory provides a basis upon unique flexibility of approach to Governments." to the air freight pricing struc- structure laid down in the LATA ever, are vital to the success meory provides a basis upon unique nexionity of approach to dovernments who have taken resented. It is pointed out just air cargo is to be developed in the time. One is the officially fixed rate-making conferences. The of the air freight industry which to operate. The function- the cargo market that has a liberal view in favour of cargo as forcefully by the independ- the years ahead, and air transture. One is the officially fixed rate-making conferences. The of the air freight industry which to operate. The function- the cargo market that has a liberal view in favour of cargo as forcefully by the independ- the years ahead, and air transture. One is the officially fixed rate-making conferences. The of the air freight industry which to operate. The function- the cargo market that has a liberal view in favour of cargo as forcefully by the independ- the years ahead, and air transture. One is the officially fixed rate-making conferences. The of the air freight industry which to operate. The function- the cargo market that has a liberal view in favour of cargo as forcefully by the independ- the years ahead, and air transture. One is the officially fixed rate-making conferences. The of the years ahead, and air transture. One is the officially fixed rate-making conferences. The of the years ahead, and air transture. One is the officially fixed rate-making conferences. The of the years ahead, and air transture.

air cargo market, but who are constrained from quitting IATA by the benefits membership has for them in other directions.

 It has undoubtedly prevented some of the major carriers from developing the really low bulk rates" which they feel are essential to achieve the breakthrough into large-scale air freight, and to widening the scope of the market to tap commodities that as yet are carried by air only in small quantities.

The tougher conditions in the air freight market of the past year or two, however, have led to a considerable erosion of IT A RECENT conference on passenger transport, or in Aviation Authority show that between the two elements in these IATA-approved tariffs, port virtually force the industry



The new British Airways combined import shed at its CargoCentre U.K. at London's Heathrow Airport.

nen rrequently only by accident to state of this business (albeit a small)

So far as the scheduled airagreed rates with greater consolidated into containers), ments from one part of Europe business, and that the independent
become the principal representation of this business (albeit a small)

So far as the scheduled airagreed rates with greater consolidated into containers), ments from one part of Europe business, and that the independent
become the principal representation of this business (albeit a small)

The present hodge-podge of tive body of the air charter one of 3,300 tonnes). The bulk line-members of the International Air Transport Association and in advantages not industry and in advantages not industry and in advantages not industry and in advantages. The present hodge-podge of the body of the air charter one of 5,500 tonnes), the outs income of the forest tonnes to the fine the present is the fine the fine the fine the fine the present is the fine the fine

It might be beneficial to passenger side, was evidenced customer in the long run."

include the non-scheduled side by the recent comments of Mr. of the air freight industry in Knut Hagrup, president of any such analysis, for as with Scandinavian Airlines System.

A similar situation prevails in into seeking every conceivable with space for cargo that are which should be cleaned up. made, and can still make, to other countries, and what the air method of winning business. offered from major airports Forwarders compete, as they are the overall development of the peaker was forced—as were Association, which has repression to the countries, and what the air transport industry as a whole onference—to conclude that interests on the Baltic Exchange CAA describes as "charter on whether that is cargo handled interests on the Baltic Exchange CAA describes as "charter on whether that is cargo handled into for over 25 years, has been refreight "—that is cargo handled at the present system did not for over 25 years, has been refreight as the Baltic Air on other than scheduled atting structure that enables atting any of these requires constituted as the Baltic Air on other than scheduled not have to enforce its conference—ally of the type that can be the trucking of air cargo ships scheduled ariline side of the have to enforce its conference—ally of the type that can be the trucking of air cargo ships scheduled ariline side of the have to enforce its conference—ally of the type that can be the trucking of air cargo ships scheduled ariline side of the have to enforce its conference—ally of the type that can be the trucking of air cargo ships scheduled ariline side of the have to enforce its conference—ally of the type that is cargo handled transport industry as a whole transport are transport industry as a whole transport industry as a whole tran

fered with the expansion of the of the market-p'ace.

Views

ates, along with various promembership beyond air broking ness was handled by the indentional rates, reflected a dual notional rates, reflected a dual not often conflicting thrust by notional rates have been intro-day offer a far more compression of aircraft space.

Tendency

"Ultimately," he said, "this to follow suit, to protect their own interests. The very existing of example, can range more constituted and this the passenger side a few years enjoyed by the scheduled operators. The independents, for example, can range more discounting is a pointer over a far more compression of the pendent or charter airlines at covers more than 100 of the ago, is not to be eroded by the observable operators. The independents, for example, can range more discounting that is special promotional rates have been intro-day offer a far more compression of aircraft space.

Tendency

"Ultimately," he said, "this to follow suit, to protect their own interests. The very existance operators. The independents, for example, can range more clambestine undercutting that is going on.

"Ultimately," he said, "this to follow suit, to protect their own interests. The very existance operators. The independents, for example, can range more countries that do not have large of countries that do not have large over a far more compression of the passenger fares, are going on.

The very existance of the passenger side a few years enjoyed by the scheduled and this the passenger side a few years enjoyed by the scheduled and the provided to the deterioration of scheduled to the deterioration of scheduled and the provided to the deterioration of scheduled to the deterioration of scheduled and the mly to be followed by general chartering of aircraft space. The tendency is for the antennes by an the arrunes in airline industry as a whole to mights. Their rates, which are to expect. If rates are not set be much better for the long-strain to be followed by general chartering of aircraft space. The tendency is for the antennes by an the arrunes in subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an orderly and term development of the air undertake a major new research, not subject to the same conferance and enforced in an order

likely to happen, for governments are not likely to give up the control over the business that they can and do exercise through their ultimate right of

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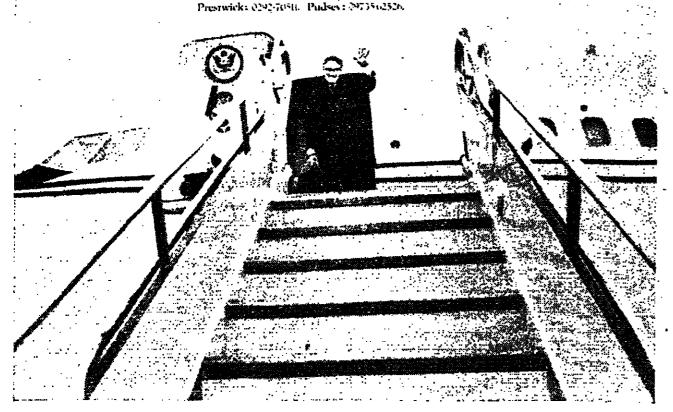
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A growing role for forwarders

SPEAKING AT an air freight seminar organised by the International Chamber of Com-merce in Paris earlier this year. Derek Spice, Chairman of the Air Freight Institute of the Federation of International Forwarders and Agents Associations (FIATA) and also executive chairman of one of the largest international air forwarders, Pandair Freight drew an interesting comparison between the air forwarder of ten years ago and of to-day.

A decade ago, he said, if the forwarder was considered at all he was probably envisaged as some backroom functionary a cloth-cap image — whose horizons were confined to consignments notes, warehousing and flight times.

To-day. Mr. Spice said, in all the trading countries of the world, air forwarders are playing their vital part in the development of air freight and in vices to the shipper, and poten they developed and imposed in the ment and the free movement responsible for the growth in airport. more complicated for the for attractive more convenient and warder himself and more more economical is a continuing warder himself and more one and it is one that is indispensable to the exporter one and it is one that is and, equally, to the importer of tion of the forwarders. Their

Technology

would have envisaged as being ment. forwarders must comply in rate comparisons, route selecequipment, suitable warehouse shipping manager has the facilifacilities and transport arrange- ties at his disposal to monitor ments and, above all, financial the progress and whereabouts resources to match specified of his consignment on its jourstandards-these were among ney to destination, nor has he the criteria the forwarders the knowledge of the customs suddenly found themselves requirements that must be met required to meet if they were to facilitate the clearance of a to remain in business. Some consignment before it may be of the smaller ones turned to released for delivery to the contheir bigger brothers in the signee. There are exceptions, of business and were taken under course, but hy and large, it is their wing; others turned to to the forwarder that the financial institutions such as shipper turns to fulfil these insurance companies, shipping functions and take their cumulagroups and merchant banks tive weight from his shoulders seeking the investment required to meet the new IATA Requirements standards.

nuances of business organisa- requirements of shippers, the new cargo terminal bullion which, except in cases of emerings of the airlines. Coinciding gency, is invariably acceptable with this, the Institute of to them.

Freight Forwarders, which had Under their conditions of hitherto functioned as a "pro- appointment as IATA agents.

The other events occurring at separate companies to deal with this time were the introduction charter traffic. by the airlines of the Jumbo jet Looking further ahead, the

had arrived and they rose to convenience, it could in the the occasion to use it as the long term be of considerable apportunity to make their im- benefit in cases where goods are pact upon the airlines at a time re-exported.

an international network of door-to-door distribution. Of that there can be no dispute. The rule of the air forwarder in the context of trade developing the context of trade developing to establish a responsibility that this impossibility that the case of temporary bonded facility in a upon them it is not surprise freighters. Whole aircraft—a disused area within the British that they are constantly seem in the context of trade developing the context of trade of exports and imports and the air cargo traffic in recent years. Currently, the services which industry. or exports and imports and the shaping of international distribution patterns is becoming tribution patterns is becoming the carriage of cargo by air more provide to industry account for attractive more convenient and

activities are not confined to parochial areas: they operate on an international scale seeking Forwarders to-day operate in improved lines of communicaa world of high technology tion and handling systems at requiring a degree of expertise the receiving end as well as at the despatching end of a consigna necessary prerequisite in the process of getting a consignation as more and more he becomes a ment off the ground and into ment off the ground and into part of the overall distribution the air. A number of factors machinery of both big and small have been responsible for firms in industry, shipping bringing about this transition. managers have come to rely Foremost among these was the almost entirely on the expertise

decision some years ago of the that he is able to provide. No International Air Transport shipping manager to-day has Association (IATA) to impose either the time or the expert a whole new set of conditions knowledge of the airline and standards with which industry to concern himself with order to obtain the Associa tion, documentation and the tion's approval to act as official import and export requirements agents for IATA airlines of foreign countries that must Adequately trained and quali- be met to enable a shipment to fied staff, modern handling enter or leave that country. No

As a result, management Increasingly, the forwarders systems and expertise, budget- are adding to the services they ing, profit centres and other are able to provide to meet the tion, regarded almost as a recent example has been the novelty in the eyes of most establishment by almost all of forwarders, were imposed upon the major air forwarders of their industry. At about the separate companies to deal with same time a number of other the preference being shown by events took place which had a shippers for the use of charter considerable influence on the services, mainly because of status and role of the air their much lower rates comforwarders. With the opening pared with the scheduled of the cargo "village" at Heath-operators, but also because they row, they were able for the first have come to appreciate the time to transfer their activities distinction between the priority into a purpose-built building service which is provided on a with combined office and ware scheduled flight and the slightly house accommodation alongside slower service of charter flights the new cargo terminal build- which, except in cases of emer-

fessional organisation restrict forwarders are not permitted to ing its membership to indivising goods on charter flights duals was transformed into a operated by non-LATA carriers trade association and under unless the shipment is to a new leadership, the forwarders destination not served by found that almost overnight the scheduled carrier or if capacity fragmented groups in which is not available on a scheduled most of them had previously service. Clearly, a forwarder operated had been replaced by complying with the IATA rules single unified industry with would not be able to serve a common policies and objectives shipper adequately in the light and a corporate image for the of these restrictions, hence the trend towards setting up of

aircraft and its huge cargo forwarders are planning to carrying capacity and, almost establish bonded facilities at simultaneously, the bringing Heathrow so that they can into operation of the LACES handle consignments which have system at Heathrow for the to be transhipped on flights to customs clearance of imports. other countries, and although The day for the air forwarders this is mainly to meet their own

when air cargo was enjoying. At present, there are very the biggest hoom in its short limited facilities at Heathrow history. They pressed for the for handling transhipment traffic development in the use of con- and these are absorbed in the tainers with incentive rates that main by two forwarders. The would make them attractive to British Airports Authority is shippers: they urged the intro-about to embark upon the conduction of contract and bulk struction of a special building rates and for the simplification at Heathrow to provide the



An IAS DC-8 bound for Lusaka with a mixed cargo ranging from records to cement.

vices to the supper, and potent they developed and imposed in the meantime a group of all cargo fraffic moving tall shipper, aimed at providing upon the airlines the consolida about a dozen forwarders are scheduled airlines. With the international network of tion system for filling aircraft endagements to cotablish

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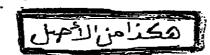


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British Airways fights back

RITISH AIRWAYS' cargo a similar single collection point price and route product, it wasment processing, vehicle queue- formances, plans and develop- by about 40 per cent, and the Considerable emphasis is being perations are now getting into for import cargo. BA is cons- considered that BACUK was ing at the Cargo Centre, and so ments in the cargo terminal group is discussing plans with placed on the DAS as a means perations are now getting into for import cargo. BA is cons- considered that BACUK was ing at the Cargo Centre, and so ments in the cargo terminal group is discussing plans with placed on the DAS as a means per period of the construction o in gear again, following the cious that during the integration highly competitive," he says, on.

Will be communicated to all start the local Airport Authority for integration of the integration of the integration of the Heathrow cargo customers, and it is now plan and its main competitors must of the integration, however, Mr. newsletters; and the integration and development of the Heathrow cargo customers, and it is now plan and its main competitors must of the integration, however, Mr. newsletters; and it is clearly going to play a sample of the former British ning a vigorous campaign to win abide by the common tariffs laid Coltman is confident that things

| Mill be communicated to all start in local Airport Authority for further expansion and development of the completion of the completion of the integration, however, Mr. newsletters; and it is clearly going to play a linear transport further expansion and development of the existing cargo it is clearly going to play a linear transport further expansion and development of the existing cargo it is clearly going to play a linear transport further expansion and development of the existing cargo it is clearly going to play a linear transport further expansion and development of the existing cargo it is clearly going to play a linear transport further expansion and development of the existing cargo it is clearly going to play a linear transport further expansion and development of the existing cargo it is clearly going to play a linear transport further expansion and development of the completion of the integration, however, Mr. newsletters:

| Mill Decide Airport Authority for a linear transport further expansion and development of the completion of the complet ration of the Heathrow cargo customers, and it is now plan and its main competitors must of the integration, however, Mr. newsletters; and perations of the former British ning a vigorous campaign to win abide by the common tariffs laid Coltman is confident that things Incentives — an uropean Airways and British them back. Its overall target is down by the Association. More should improve quickly. "New scheme is to be introduced. werseas Airways Corporation to improve by at least £30m its over, on every route BA flies, and improved telephone switch-A itself admits that during the cargo sales revenue in 1976, to its product is at least as good boards are now installed to en- traditionally in the airline rocess of integration, the over £132m.

eption of export cargo, and ground handling. "Concerning ing improvement included docu- Central Area off-loading."

as, if not better than, that of its sure the fast distribution of the industry, cargo has taken second

reception area. Standards have sation that only if we achieve of arious sections in the Cargo of its service. Mr. Coltman says element of its cargo activities processing. Improvements are sible within the airline is being leading has proceeded, and we that the results of this and was concerned. Out of the 150- also in hand in the import in done to ensure that this is received that in the early other analyses by BACUK odd agents and commercial quiry service by telephone and achieved. We are aware that e certain that he total inte-management showed that there houses surveyed some five out letter, as also in transhipment over the next 12 months we ration will have been success were three basic factors that of ten were dissatisfied with BA connections. In addition, there have a big task facing us. Cargonally, and finally, completed." customers took into account—telephone answering service, is a move to sharpen up the way Centre Europe is the centre of With this integration, there price, the "route product" four out of ten were unhappy post-flight calls for information a network which has to earn the henceforward be one drop (such as aircraft types, about the post-flight information are dealt with, and in other over £102m. from the sale of If 'point at Heathrow for the schedules and so on), and service, while other areas need areas of difficulty, such as cargo space in the current year

BA says that to achieve these in foreign exchange. ends in as short a time as possible, a major internal customer service campaign is Target being launched within BACUK. which it is hoped will involve

advertising and promotion; and Outside Heathrow, BA is also finally compares costs to the or using it for a "quick change anyerusing and promotion, and Outside Beaution, BA is also many such items as ware from an all-passenger to an all

will be communicated to all staff the local Airport Authority for of convincing shippers of the

Mr. Coliman accepts that as, if not better than, that of its sure the fast distribution of the industry, cargo has taken second place to the passenger side of the passenger side o -nearly £60m, of this being

factors in combination, we are portable

size of the bonded area from line expand its cargo activities 1,200 to 6,300 square feet, and in the period ahead.

by centralising staff and handling facilities, will simplify the able emphasis in its cargo mar movement of imports and keting on the use of the his movement of imports and ketting on the use of the big exports at the airport. Because Rolls-Royce RB-211 powered runway restrictions, little into or out of Leeds by BA, it will put into service next most of it going by road to and year. One long-haul intercontifrom Manchester or Heathrow
Airports. This is not an ideal
situation because and nental routes where, because of
sector length, only passengers
could hitherto be carried the help cargo expansion.

exporters on all aspects of full complement of 404 passentransport costs. The DAS team gers plus five tunnes of cargo, recognises that to a busy manu. The present 747-100s, on such a "We have the right route quoting on the basis of price offer a full passenger comple which it is noped will involve every member of the staff, product at the right price to per article delivered, rather ment plus five tonnes of cargo called "Towards Customer Ser. achieve this target. We know than giving the overall price per —where as the present 747-100 Called "Towards Customer Ser, achieve one target, we also man giving the overall price per —where as the present 747-100 vice," the aim is to ensure that that weaknesses in ground hand-kilo. This has been found to on the same route carries a vice, the aim is to ensure that ling are rapidly being remedied, give businessmen the chance of greatly reduced number of passervice to the customer—the ling are rapidly being remedied, give businessmen the chance of greatly reduced number of passervice. basis of the entire cargo business and our customer service cam-making more detailed compari-sengers and no cargo. basis of the entire cargo business and no cargo.

—is at the centre of everyone's paign is ready for launching. Sons between air and surface mind. A 1976-77 slogan has been decided upon — "We that our goodwill among most to quote abroad on the same thandle With Care"—and key is still there. Taking all these there decided the campaign have is still there. Taking all these the campaign have is still there. Taking all these the campaign have t computer terminal Involvement—including face sure that once we can prove which can be linked to a central

incentive hangar. This will increase the major role in helping the air-

KINGDOM MIDDLE EAST Boeing 747-200 Jumbo jet which situation, however, and BA airline will then be able to offer would like to see the runway at a full passonner land. WE PUBLISH AN the airport extended so as to On other routes, the amount of AIR FREIGHT cargo will be greatly increased MAGAZINE FOR BA is also expanding its Dis- On a non-stop London-Johannes offers free advice to British 747-200 aircraft will carry its facturer, the complicated busi-non-stop operation, carry a ness of freight costings can be greatly reduced number of pashard to grasp. As a result, the sengers and no cargo. Similarly, team has for some time been the London-Los Angeles route employing the technique of non-stop with the 747-200 will

to-face discussions between man- that we can again deliver the computer through any standard upper deck given over to agement and staff; special goods, our business will grow." telephone. It analyses and freight as well as passengers advertising and promotion; and Control Control of the computer through any standard upper deck given over to advertising and promotion; and Control of Control of



Loading a British Caledonian 707 freighter.

Expansion at aledonian

ways, as the U.K.'s "second of rargo charters to destinations to 150m. kilos of freight each force" major international flag all over the world. BCAL's year. A main user of the

This policy is one that is peing seen to reap huge divilends. For last year the airline square feet of warehousing arried 44,700 metric tonnes of space and embodies export and argo to clock up 223,524,000 import sheds and self-contained reight ton/km flown—respective increases of 27 per cent. with BCAL's cargo unit at nd 42 per cent. over the cor-London's Heathern Aircraft Manager — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern Aircraft Manager — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern Aircraft Manager — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Aircraft Manager — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Aircraft Manager — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Aircraft Manager — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Aircraft Manager — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. David Gerrard said: "This is a nd 42 per cent. over the cor-London's Heathern — Cargo Sales, Mr. ive increases of 27 per cent. with BCAL's cargo unit at nd 42 per cent. over the corsoportion of giures for 1973-74. Which facilitates trans-shipment development. In recent years the moment some 29 per ent. of BCAL's revenue is enerated by freight traffic. This is largely carried by a specialist cargo division which perates all-freight Boeing 707

The centre is still being expected in the mainstream of the continuing development of quality air development of quality air

perates all-freight Boeing 707 The centre is still being exervices to points in east and its own aircraft apron and taxis this objective." Africa and Tripoli, ways. It is estimated that it will

BRITISH CALEDONIAN Air Libya, and on a great variety then be capable of handling up carrier, is a substantial air cargo scheduled services provide a facility is Golden Lion Air carrier in its own right. With valuable back-up to this effort Cargo, a wholly owned BCAL the impending revival of the air as they all offer additional subsidiary which was formed at rargo market as the industrial freight capacity and provide the beginning of this year. recession is overcome, BCAL is regular links with some 25 Operating side-by-side with all following a vigorous cargo countries from the U.K. the other cargo organisations expansion programme, based on this Gatwick, Surrey, base, where it is establishing the most nodern freight handling facilities in pursuit of this lucrative port. British Caledonian's main operating side-by-side with all the other cargo organisations which use BCAL services, the new company has been specificately ally set up to help groups of sentre at London—Gatwick Airsmall bulk shippers get the best port. British Caledonian's main and most economical service by port, British Caledonian's main and most economical service by consolidation their consign ments into complete aircraft

freight services. This new com-

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the introduction of new start emarging its cargo naming bounding and inventory, duty to suggestion schemes when sub-facilities at other major provin- housing and inventory, duty to freighter operation when trafficence in the sub-facilities at other major provinstantial awards will be made for cial centres. At Leeds Bradford, be paid on freight, percentage justifies such a course, new and useful ideas; for example, the present cargo cost of capital, insurance, packInformation—details of per- storage area has been increased aging, pick-up and delivery. lan, did this take off! 7amhia ∆irways announce the 19hr. freight to Ndola via Lusaka Flight No QZ 039 040, 2100 hrs, every Freight Service Schedule Freight on Friday, London You have more room on QZ 039 too, It's a Boeing 70° with 39 tons capacity, all available for UK goods. With 5 tons on each of pur Tuesday, Thursday and Saturday passenger flights to Lusaka item Non-Stop), you've now a weekly total of \$4 tons available; and append for a arding to Luvingstone, taborone, Francestown, Blantyre, Can Phumo formerly Lourence Marquee) and Mauritus.

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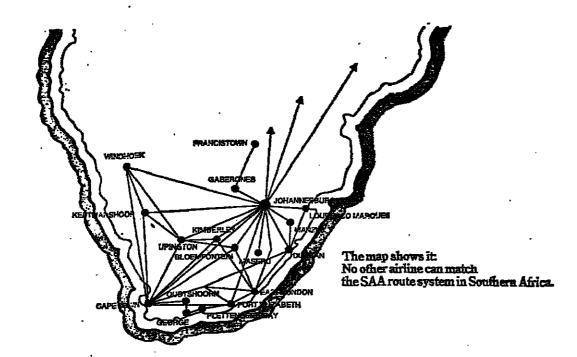
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Independents gain new freedom

the British independent charter justified.

and regulatory control of —to be heard during coming Regardless of whether this capital of £5m. attained at British airlines—both scheduled weeks—for 'more or less unoperation clean-up, if it sucover of £15m. and made and non-scheduled—the U.K.'s limited numbers of flights ceeds—and the scheduled care tax profit of £650,000 after Civil Aviation Authority de between the same two points riers seem determined that it find the time had come to call and also to the grant of licences about the same that it film. release from some of the re- operation as their counterparts cargo operators of any consestrictions limiting their de-

First indications of Authority's recognition that enough was enough came early last year when it unexpectedly took the scheduled carriers, and the charter operators themselves, by surprise by announcing the findings a preliminary review it had been carrying out of its policies for " the licensing of international air freight charter services in the light of the development of this impor-tant market," and that it had "a number of conclusions.

From the point of view of the charter operators the most important of these conclusions was the Authority's decision to remove the restriction on the number of consignors (shippers) who—until this time—were permitted to share a charter flight. Under the CAA's licensing reguin other European countries, and quence on long-haul routes. of which are leased from othe
lations the maximum number to whom they claim they are los. They are IAS Cargo Airlines carriers, and although, like a
was six and each had to provide
ing an increasing volume of (formerly International Avia. charter operators, it undertake
a minimum load of 1,000 kilos traffic which they otherwise tion Services). Tradewinds and a wide variety of ad hoc chartes
to be eligible to ship on what
would be carrying. But it would Transmeridian Air Cargo. Only to most parts of the world,
is known as a split-charter be unrealisted to expect that all one of these—IAS—operators, thrives mainly on long-term co flight. The restriction was both unrealistic and uneconomic. On the one hand it forced a shipper the one nang it forced a shipper What is important is that the costly to operate piston-engined under contract to British Ameranxious to take advantage of the liberalisation that has come CL-44 "workhorse" which the can Tobacco Company is speed of air freighting and the speed of air freighting and the operators into the hands of the long-term place. But the largest of the shuttle service with cigarette nuch more costly and probably more dependable scheduled carriers if his consignment was below the 1,000 kilo weight limit. On the other, with most aircraft used for this type of charter having a capacity of between 20,000 and 25,000 kilos, which could be taken up by only four shippers each with loads of about five or six thousand in replace some of the ageing, but for the moment quite suitable, piston-engined aircraft they are going to compete with the scheduled carriers on routes which they have so far left unexplored for charter by a capacity of about 38 tons, and is fresh fruit and other produce planning to add, a third, probably a stretched version, to its also active on the Gulf and Hong feet they are going to compete with the scheduled carriers on routes which they have so far left unexplored for charter table.

Stability

Together, these three all-cargo operators with a combined feet that they are going to compete with the scheduled carriers of about 30 aircraft are able to the capacity of about 38 tons, and is fresh fruit and other produce planning to add, a third, probably a stretched version, to its also active on the Gulf and Hong feet to African countries.

Stability

Like Tradewinds, IAS is of about 20 aircraft are able to the capacity of about 38 tons, and is fresh fruit and other produce about 20 active on the Gulf and Hong feet to African countries.

Stability kilos, the restriction placed the operators in an impossible upon which route expansion, Horley and an extensive and time of more than 500 tons, Both operators in an impossible situation. After years of prodding in official quarters for the removal of this restriction, the independent operators eventually won the day with the CAA's declaration that it saw "no they have agreed in an attempt further instification for its operators in an impossible upon which route expansion, Horley and an extensive and modernly equipped technical they are so busy that increase servicing unit which at any one ingly the European charted independent operators eventually won the day with the CAA's This is an exercise upon which they have agreed in an attempt they are so busy that increase in time of more than 500 tons. But they are so busy that increase in time carries aircraft equipment operators, such as Cargolux is and spares valued at approximately fig. Overseas, IAS has the continuous for its operator increasing to the continuous forms of the problem of the problem of the carries aircraft equipment operators. This is an exercise upon which they are so busy that increase in time carries aircraft equipment operators. Such as Cargolux is mately fig. Overseas, IAS has the carriers, are tending to the carriers in west and spares valued at approximate the problem of the carriers aircraft equipment operators. This is an exercise upon which they are so busy that increase in time of more than 500 tons. But they are so busy that increase in the carriers aircraft equipment operators. This is an exercise upon which they are so busy that increase in the carriers aircraft equipment operators. This is an exercise upon which the carriers are the problem of the carriers are the problem of the carriers are the

by the independent operators,

the development of the air and it has no doubt been devised carriers will accept a part-load

scheduled carriers' objections cate a dramatic change in official is little doubt that the time is East, Transmeridian alt the independent attitudes towards the independ- not far off when they will have also operating regular sersought a greater ent operators, there still remain to increase their present airmeasure of freedom for the areas inhibiting them from en-craft capacity. In the U.K. there inception pioneered the scope of their operations and a joying the same freedom of arc only three independent all. Kong route and probably capacity from the contraction of the contraction

velopment

At the same time, the Authority let it be known that it was considering the removal it was considering the removal agreed to put this into operaof other restrictions limiting tion on a route basis and the scope of operations of the the indepedent carriers—the between the U.K. and Australia removal or reduction in the minimum weight (1,000 kilos) airlines serving the route reversion each shipper's consignment and agreed to put this into operation on a route basis and started on May 1 with the route between the U.K. and Australia and New Zealand, when all the airlines serving the route reversions to the content of the content of the content of the carriers in the carriers have a greed to put this into operation on a route basis and started on May 1 with the route between the U.K. and Australia and New Zealand, when all the minimum weight (1,000 kilos) airlines serving the route reversions to the carriers and the scope of operations of the started on May 1 with the route between the U.K. and Australia are considered to the content of each shipper's consignment on a split-charter and the removal of the limitation on the

Although the removal of this was a step in the right direction, while discounting has been the liberalisation.

While discounting has been the liberalisation.

Last month, true to its word, rates of the charter operators, charter operators, The free-for-all operation on the What may also happen is that

cided the time had come to call and also to the grant of licences should—will bring about an film.

a halt to the deference it, and for five year periods instead of appreciable increase in the its predecessor, had shown over for only one year as at present, amount of traffic for the inde-the years to the British Although these measures indipendent charter operators, there

surely will, for the history of an experimental period of a year, the situation the independent neighbouring countries. cargo industry to be written, the to determine just how far the consigned to Australia and fill stability which the indep year 1975-76 will rank for hon- contention of the scheduled car- up the rest of the aircraft with cargo operators have att ourable mention as the year of riers that they are losing traffic consignments to be dropped off in the last few years co liberation for the operators of to the charter operators can be at destinations en route, thus with their rather hand to he British independent charter justified.

Coupled with these realistic prohibition of the Australian —a contrast which is more the first time since it had and long overdue concessions to authorities. This is already responsible for the concessions. been set up in 1972 to take over the charter operators, the CAA "normal" procedure on flights they have won from the Ca from the former Air Transport has let it be known that it will to other countries which ban it is worth recording that Licensing Board the licensing be "receptive" to applications the entry of split charter flights, alone last year employed

> more traffic to and from Colony than any other Euro operator. It has eight C which operate five flights to Hong Hong via the Gulf tories, five weekly to Na and one a week to Zambia aircraft is permanently be Maastricht on the Belgian-German border



A Transmeridian Skymonster.

s known as a split-charter be unrealistic to expect that all one of these—IAS—operates thrives mainly on long-term conrestrictions upon their activities jet aircraft in addition to the tracts over a given route. Fr

about will now enable the inde- other two utilise for their opera. operate what is more or less long-term plans, not the least three. In addition to its piston- to the Sudan. More recently important of which is the type engined aircraft, it operates has obtained a contract to fequipment they will need to two Douglas DC-8s, each with a operate two flights weekly with

they have agreed in an attempt established its own omces and can carriers, are tenuing to eliminate the proliferation in staff in countries in West and carry increasing volumes of the cutting and "back-handers" East Africa, the Sudan, and in in which almost every scheduled the Gulf and Red Sea territories even after allowing for trucking in which almost every scheduled the Gulf and Red Sea territories. carrier, has been indulging in and next month it opens an to their home bases are comp recent years and which has cost office in Australia, where it has titive with their U.K. counter them millions of pounds in recently landed a long-term conparts. revenue. The carriers have tract to fly frozen and chilled

—to the published IATA tariff. number of flights an operator they achieve in their efforts to could make between two points, conform to the tariff, they plan normally restricted to ten a conform to the clean-up progressively to all other routes. one restriction was welcomed effect, this will mean that shippers will suddenly find them the retention of others still left higher rates for their consignthem in a straitjacket. But it higher rates for their consign-was a step in the right direction, while discounting has been the

services the CAA announced a further the increase in their shipping Just how they will react to raising of the restrictive barrier costs remains to be seen, but it by reducing, from July 1, the could well trigger off a very minimum weight restriction for considerable increase in the split-charters to 500 kilos per volume of traffic shipped on shipper, thus opening the way charter flights. Whether or not for the consolidation of loads for this proves to be the case will the first time on charter flights. have to wait until "Operation In addition, the Authority is re-Invoing all restrictions on mini-moving all restrictions on minimum size and weight of consign- of the countries that will not ments as well as the probibition allow the operation of spliton consolidations on charter charters into the country, flights between the U.K. and although there is no prohibition Hong Kong, a route over which on flights on behalf of an indi-mule traffic is carried on charter vidual charterer. On the other flights than probably any other. hand, a good deal of traffic does It is also a "cabotage" route, move by air to Australia from free from the restrictions of the the U.K., and provided shippers IATA rate structure and thus can produce loads of a size and enabling the scheduled carriers weight to justify shipping on a to charge what they like for the charter flight rather than a cargo they carry over it and scheduled one, there still could therefore to compete with the be a pronounced swing to the

Leased

carried between 15,000 🗄 25,000 tons of cargo on regular and ad hoc flights, g ducing a turnover of appro mately £10m. and a pre-tax p of £1m.

for ad hoc charters for Eu

shippers and agents.

Tradewinds tends to details of its activities much to itself and certafi fights shy of disclosing in financial facts about its oper tions. It has five CL-44s, me would be removed at a stroke. much slower, smaller and more example, it has for years bee

it has offer British exporters a total When it comes to deciding warehouse facilities close by at carrying capacity at any of



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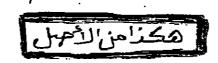
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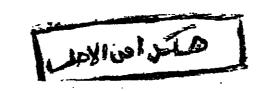
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	FINANCIAL	TIMES ST	OCK INDICES	į

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Government Secs.	68.07	62.62	52.47	62.10	62.12	62.16	57.75
Fixed interest	62.84	68.31	61.90	61.65	61.70	61.75	67.24
Industrial Ordinary	415.2	417.8	420.6	- 420.B	419.2	418.1	351.1
Gold Mines	184.0	178.6	183.2	187.5	189.7	187,9	375.1
Ord, Div. Yold	5.09	5,05;	5.02	5.02	5.03	5.04	6.24
Karnings Y'ld & Jull\(a)	14.85	14:56	24.74	14.75	14.77	14.80	18.23
P.E Ratio (net) (a) (b)		10.19					
Dealings marked	4,693	5,702	5.471	6.485	5,754	5,208;	7,500
Squity turnover &m		65.73					66.50
Equity bargains total	:_ `	14,208	14,744	14,250	16,259	15.614	18.119
10 am. 41	· 2 p.	a.m., 415 m. 425.8	. 3 p.m	t. 425.5.	1 p.m.	415.9	

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iort. Sect	65.21 30/1/16	60,19 (2)146)	127.4	49.18 (3.1/75)	Daily — Gin-Edged Industrials	119.1	144.9			
used Int	64.43	59,75 (2/1,76)	160.4 (28.1)/47	50.53 G1,75	Tomber	60.3 106.8	60.6 129.8			
ed, Ord	420.8 .4670	381.6 6/1/6	543.6 10.5.72	49.4 26/6/40)	5 lay Ave ge Git Edged Industrials	143.6	146.7 198.4			
ioid Kines.	245.9 (2/1/76)	140.1 i5/4/76)	442.3 122/5/75/	43.5 28:10:20	Speculative	60.0	59.2			

FT-ACTUARIES INDICES

-	Mar 7	Yay [5	May 5	May 4	May 5	Apmi 29	· skn
ndustrial Group	163.68	164.70	164.84	165.87	165.38	161.81	151.30
· 30 Shares	181.96	182.79	182.70	181,75	183.00	179.75	141.9
uv. Yield pe	5.27	5.24	5.24	5.27	5.23	. 5.32	6.14
E Karto met)							
(I Shares							
onesia Lield.pc	13.59	15:68	- 13.49	13.86	13.85	. 13.93	15.25
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BASE LENDING RATES

Allied Irish Banks Ltd. 94% Julian S. Hooge 104% American Express Bank 94% Hongkong & Shanghai 94% Industrial Bank of Scot. 94% Henry. Anshacher 10 % Keyser Ullmann 10 % Banco de Bilbao 94% Knowsley & Co. Ltd. 114% Bank of Cyprus 10 % London & European 11 % London & European 11 % Bank of N.S.W. 94% London & European 11 % Bank of N.S.W. 94% Midland Bank 94% Barnett, Christie Ltd. 10 % Midland Bank 94% Barnett, Christie Ltd. 10 % Morgan Grenfell 94% Bremar Holdings Ltd. 10 % Morgan Grenfell 94% Bremar Holdings Ltd. 10 % Morgan Grenfell 94% Canada Permanent AFI 94% Norwich General Trust 10 % Cryzer, Bowater Co. Ltd. 10 % Portman Guaranty 94% Cayzer, Bowater Co. Ltd. 10 % Rossininster Accept cs. 94% Charterhouse Japhet 10 % Rossininster Accept cs. 94% Consolidated Credits 11 % Security Trust Co. Ltd. 11 % Cooperative Bank 94% Schlesinger Limited 104% Credit Lyonnais 94% Schlesinger Limited 104% Credit Lyonnais 94% Schenley Trust Co. Ltd. 11 % Cooperative Bank 94% Trade Development Bk. 94% Credit Lyonnais 94% Schenley Trust Co. Ltd. 11 % Consolidated Credits 11 % Security Trust Co. Ltd. 11 % Credit Lyonnais 94% Schenley Trust Co. Ltd. 11 % Credit Lyonnais 94% Schenley Trust Co. Ltd. 11 % Credit Lyonnais 94% Schenley Trust Co. Ltd. 11 % United Bank of Kuwait 94% Duboff Brothers 11 % United Bank of Kuwait 94% First London Secs. 94% Whitesway Laidlaw 10 % Whitesway Laidlaw 10 % Whitesway Laidlaw 10 % First London Secs. 94% Whitesway Laidlaw 10 % Whitesway Laidlaw 10 % First London Secs. 94% Whitesway Laidlaw 10 % Whitesway First London Secs. 91% Yorkshire Bank 21% Antony Gibbs 94% Members of the Accepting Bouses Greyhound Guaranty 91% Today deposits 57% I month deposits Guinness Mahon 91% Today deposits on sures of £19,800 and moder 54% up to £25,000 56% and Hambros Bank 91% over £35,000 66%.

Hambros Bank 91% Today deposits on sures of £19,800 and under 54% up to £25,000 56% and the first of £19,800 and under 54% up to £25,000 56%.

Hill Samuel 591% 1 Demand deposit 7%.

C. Heare & Co. 791% 1 Can deposits over £1,000 56%.

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Albany Life Assurance Co. Ltd. Triad Managed 120.4 127.1 -Atlantic Assurance Co. See under Property Growth Ass. Barclays Life Assur. Co. Ltd. Rechive Life Assur. Co. Ltd.V 71, Londond St., EC3. 01-693 1288 Credit & Commerce Insurance Elect Borge Ed. 197-58 |] - 60 Mark Lane, ECSR 7TN 01-4 eds Life Assurance Co. 26 High S., Potters Bar, Herts. P.Ber 5112 Growth Fd May 3... 51.5 Ref pt Fed May 6... 974 Campon Assurance Ltd.

Eagle Star insur/Midland Ass.

Irish Life Assurance Co. Ltd. Eagle Star Intur/faudiant Ass. ITISB Like Assurance Co. Lal.

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M & G Group Magna Assurance Company Ltd. ± = ±181 Merchant Investors Assurance NPI Pensions Management Ltd.

| Production | Program 101 - Reliance Mutual
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10.5 - Save & Prosper Group 051 235 6522 | NEL Pensions Ltd. | 10.5 | 42.5 | - | Save at Fronger Groupy | 4.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 Schroder Life GroupV | Schröder Life Groups | Schröder Life Groups | Schröder Life Groups | Schröder Life Groups | Schröder Life |

Prop. Equity & Life Ass. Co.

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Property Growth Assur. Co. Ltd. Target Life Assurance Co. Ltd. Translaternational Life Inc. Co. Ltd. Trident Life Assurance Co. Ltd. 0432 305 (1 Tyndall Group♥ 0277 3236 Welfare Insurance Co. Lid.y | The Less, Folkestone, Kent | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 | 197.6 |

OVERSEAS FUNDS OFFSHORE AND

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guermery Inthinked Apr.25....[M2.8 154.5] P.O. Box 1549, Hamilton, Revineda. Arony Fund Ltd... | SC4.33 4.65|-0.35| Arbuthnot Securities (C.I.) Limited Darling Management Ltd. 15. Best S., Sydny, N.S.W., Australia P.O. Ber 127, S. Heller, Jerses. 1834 2358.
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Target Trust Mgrs. (Cayman) Ltd. Kleinwert Bensen Limited

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FT SHARE INFORMATION SERVICE

The Financial Times Monday May 10 1976

Members of The Stock Exchange			•		lee. July Lyennet J E 1 "A" 100 122 57 57 100 122 57 57 57 57 57 57 57
LONDON - HONG KONG - GENEVA TOKYO - DUBAI	CANADIANS Strikends Sect. Fig. File Paid Sect. File Gross Cry Gr's Mas.J.D. Bk Montreal St. 155-pail 234 %c - -			Publ Stock Price of Net Cyr Ge's PRE	ict. Mar. Norfolk (ap5p \$2 54 0.2 15 loc. June North (b. 1/0 p. 23 150 73 - 4 May Puttin's fib 272 22 10.5 1.1 July Princed Wales 40 0.7 02.28 1.1 July Princed Wales 40 0.7 02.28 1.1 July Princed Wales 40 0.7 02.28 1.1
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155 15M(Tressury 10/16 75%) 97% 9.2 9.21 10.1 141 141u(Tressury 10/16 75%) 914 12.10.50 10.0 25M 25S Exchanger 5pc 76.75% 914 12.2 5.45 2.9 95 95M(Tressury 10/16 76%) 1012 2.211.31 10.2	77 June Dec Rio Algum 29% at 14 \$1.00 — 1.8 98 M.JS.D. Royal th. Can. \$2. 25% at 22.4 \$1.28 — 2.6 91 SeDeMirus Segram C \$1. 22.4 \$1.38 \$0c — 1.9 76 F. Wynn N. Top Dec 32. 166. 33 7 7c — 2.9	Nov. June/Lilley F.J.C. 56 54 1.77 0 49 0 Feb. Aug. Liner C. Mich 18p 1912 2912 11.17 62 9.21 44 Dec. June/London Brack. 53 54 2.63 29 7.6 6.1 6.1 April London Crist. 53 82 23 1 58 6.1 6.1 6.1	Apr. Dec [ptos/6: 4' 28 29 225 17 12 4 72	May Oct Junes Shipman 25 204 437 21 7.4 99 Mar. Oct Kwildom 20p 92 92 408 24 69 93 May. Apr. Baird Group 69 204 1239 36 5 9 86 U 10pe Jane Jane Jane Jane Jane Jane Jane Jan	lar, Sept. A.V.P. ladi
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MN 1444Tressary Spc 2022. 951-pai 7.4 9.99 11.6 15D 151/Tressary Spc 77-80. 844-pai 16.11 13. 7.9 15D 151/Tressary 11-pa 78-8022. 874-pai 16.11 15.98 8.8 151 151-17-essary 11-pa 1881. 101.7 9.12.11.34 11.	R E E T T T T T T BANKS AND HIRE FURCHASE	Aug. Mar. Marlet	Jan. Sept What Mill lopt 40 112 118 37 45 92 May Nor William Warbta 54 223 424 24125 51 Apr. Oct Woodworth 642 63 3.95 11 9.414.9	Apr. Nos. Ley's Foundries. 41 92 35 28 88 63 Apr. Dec. Harmand 26 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 311 43.17 18 # F. December Da 'A' 25 31 12 0.65 32 8.9 55 Apr. Do 'A' 25 31 12 0.65 32 8.9 55 Apr. Nov Mil. Holdings. 24 28 18 1.79 3.511.5 3.8 14 Apr. Nov Mil. Holdings. 25 92 3.15 4.5 61 47 N. Mar. Aug Mangan Brown. 12 112 0.25 142 3.2 3.4 Apr. Nov Mil. Holdings. 25 12 0.25 142	
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15.3 Expressing Sur 3-861. 30-1 9.14 6.97 9.4 10.1 10.1 Tressing Sur 3-861. 37-1 41210.98 11.1 1M 1N-Funding Sur 3-871. 714 73.1 9.14 11.1	Dec. June Alice I rish	Nov. May Mod Engineers 37 20.4 (2.21) 2.211.7 5.9 Mar. July MontiAi 48 29.12 3.93 1.112.611.4 July Movientiii 51 5.0 4.3 4.0 1.010.3 7.7	Apr. Oct Albed Insulator 39 232 1.85 2.5 7.3 8.3 Sept. And Fidelity 10p. 36 229 d2.0 3.4 8.6 5.3 July Jan 1807 50p 119ml 3.5 46.61 8.9 8.5(22.2)	June Dec McKechnie Bros. 76ml 35 3.55 2.31 7.21 9.41	pr. Sept. BCU Inthil
251 281 [Treasury Taje 78-881] 774 221210.33 11.7 11 [Treasury Taje 78-39 504 511 6.11 10.5 115.1 15.0 [Treasury Taje 1901] 10.3 11.7 12.4 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	July Jan Bk Ireland [1 310 311 1125 - 62 -	Apr. Sept Norwest Holst. 50 175 0.87 - 3.2	Oct. MariBest & May 18p	Sept. Mar. Minag Sep. 10p., 220-, 211, 10.57 5.77 3.07 7.57 Mar. Sept. MitchellSon lib. 220-, 2912 bl.28 4.3 8.8 4.3 D. July Woleith 20n 12 574 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	n. July Barton Rd. Ribe. 230 224247 23 484 25. June Barton Repture. 44 711 1324 2277 Mr. Barton Repture. 40 712 2371
Over Fifteen Years 221. 227 [freezery 124;c 227] 997; [81213.34] 13.4 141. 141 [freezery 124;c 227] 973; [81213.39] 13.4	Oct. MayBusk Seetland 61, 280 22.4 8.87 3.5 4.9 9.9 1 A. J. O. Jaksukers N.Y.510. 529 23 03300 — 5.4 — 19 Aug. Apr. Barchay 61. 302 8.3 8.99 4.4 4.6 7.6 pr. Dec. JulyBates Reveron. 34 674 — 4 4.6 7.6 pr. Dec. JulyBates Reveron. 34 674 — 4 4.6 7.6 pr. Dec. JulyBates Reveron. 34 674 — 4 4.6 7.6 pr. Dec. JulyBates Reveron. 34 674 — 4 4.6 7.6 pr. Dec. 34 674 — 4 4.6 7.6 pr. Dec. 34 675 — 4 4.6 7.6 pr. Dec. 34 675 — 4 4.6 7.6 pr. Dec. 35 — 4 4.6 7.6 pr. Dec. 35 — 4 4.6 7.6 pr. Dec. 35 — 4 4.6 7.6 pr. Dec. 36 — 4 4.6 7.6 pr. Dec. 37 — 4 4.6 p	Mar. Sept. Rawlings Brow	July Dec Chkride Grp. 111 112 †3.39 2.7 4.710.1 Nov. May Cohen Bros. 10p. 77 20.4 3.73 2.7 7.4 7.7 July Feb Conet R Serv. 55 53 112 2.86 3.0 8.3 6.2	Apr. Oct. Negressi 4912 5.4 293 1.9 9.1 8.9 F9 Jan. June Seill Jag Hdgs. 74 6.10 4.33 2.0 9.3 24.3 4.8	h. Aug Berchan Cark 366 1212 1511 41 276 n. July Reliar Ca. 10p. 172 430 139 13 23
14J 14J Treas 12-pe 33 A vit. 964 —13.37 13.4 15M 15S Panding 6p 1863t — 544 92.11.22 12.6 17M 1N/Ga 3pe 90/83 — 33 2 23 8.87 11.8 15M 15N/Treasury 22-pe 35t — 94-pa 8.41.348 13.5 15M 1SS Treasury 8pe 32/98t — 71 92/12.93 13.3	9 Jan. 107 Brown Shipter 11 155 112 87.54 75. 8 5 Jan. June Clive Divist 200 68 nd 35 38 86 86 7 12 Jan. June Clive Divist 200 68 nd 35 38 86 86 7 5 Feb. Sept. Com T. Am. (SAL) 255 83 914% 30 30 30 30 30 30 30 30 30 30 30 30 30	June Jan. Roberts Adlard 62 1711 3.55 φ 9.1 φ Feb. Sept Robert 10p 3 37 874 7.0 Post Link 10p 3 46 112 3 14 2.5 6.3 7.0	Jan. Sept Crelin Dp. 32 1712 268 1612 9 75 May Now Crossland Sp. 24m 35 112 6 72 6 Dec. Let Dec Let 10 1374 34 4 5 6 6 6	Jan. June Reventin Gr. 19p. 22bd 35 11.26 5.5 5.7 40 32 10 10 10 10 10 10 10 10 10 10 10 10 10	May Sthrested 36 54275 2011
221. 221 Pressury 18-pc 37th 1015 16.12 13.60 13.6	1 Jan. May(Crinthian 18p. 5 574 — — — — — — — — — — — — — — — — — — —	Dec. July Sant District 191 2242 311 1.22 3.6 6.5	February Dernites 10p. 10 1274 54.31 Sept. Agr. Devhars' A' 10p. 10 26.1 0.8 1.712.3 7.4 Agr. Ang Displex 5p. 612 774	Isn. June Porter Chart 200 55 1711 429 6 128 6 A	b. Aug Black Arrow Sp. 12 28 10 11.45 14 32 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1-1 151 Treasury 92 tr 1999 75 75 7.12 13.29 13.4 1-1 141 Fanding 32pr 39-04 304 812 11.81 12.7	6 Jan. June Fry Ng. 169 2 774 — — — — — — — — — — — — — — — — — —	Dec. JuneSmart (J. 189	Oct. June Dremlard 19p 37 22.8 2.07 6 9.0 6 July Dec. Dubiher 5p 11 29.12 0.8 1.6 11.2 8.3 July Jan Edi Sp 286 17.11 16.23 3.5 3.8 11.7	July Dec.Procetil-pcs/98 £65 [17.11]0]07.* — [18.3] — [24] June Dec.R.C.F. Holdings. 38 112 244 26 10.1 5.9 58 Nov. Apr.RaineEng. 190. 172 23 10.97 4.6 8.6 5.5 54	n. June Bout (Renty) 50n. 127 244 7.5 23 8.55
Undated 1F 1A(Consols to:	Jan. July Gillett Bros. 11. 195 6.3 13.0 -10.3 - 10	Nov. June Tibury Cug El 236	Aug. Feh. DospAcar at 5.144 121 (189.% 15.9 fs.07 - Feb. Oct. Electronic H. 19 22.9 0.81 2.9 6.6 8.0 April Oct. Electronic H. 19 22.9 0.81 2.9 6.6 8.0 Apr. Aug. Elec. Rendah lip 59 121 71.3 13.6 2.9 14.8 Jan. Aug. Enerry Serva 160 314 6.74 -	Oct. Apr. Becord Edgess 59 1212 276 29 7.2 7.2 7.2 Feb. Aug. Edges Eng. 180 28 232 1.0 4.4 5.5 4.5 Oct	by Jan. Boombre 1. 227 11.8 7.10 2.1 4.33 a. Ang. Brudy Ledie 16a. 71 112 2.1.2 5.7 6.35 b. May Brudy Ledie 16a 67 112 5.20 3.9 11.95 b. May Brudy Ledie 16 99 22.4 4.22 4.5 7.35
5V.A.J. O. Consess 2-pe	Dec. July Hill Samuel 205 112 gr.75 - 5.9 - 6	an. JulyUBM Group	June Nov Famell Elec. 20p. 95 28 10 3.48 3.6 5.8 7.41 July Jan. Holelity Rad. 18p. 68 3.11 73.96 1.9 9.0 9.2 Mar. Oct. G.C. 164 92 23.27 5.7 3.11 9.5 Nov. Jun. Goldring 18p. 15 16.8 \$1.05 0.6 \$\$\frac{1}{2}\$.	Feb. Aug. Bebrickin W. Sop. 47 22.4 3.73 4 12.21 4 4.00 Ct. May Robinson (Thur.). 74 28.4 3.73 4 2.7 9.5 59 Feb. 12n. June Root Hurv'rs 10p. 22nd 3.5 1.66 4 9.2 4 Nov. Aur. Ratech Ho	y Jan Brichert-Gab 29 17.11 (1.03 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0
**INTERNATIONAL BANK 3LI. SIJ Ep: Stock 1978. 99% 21 7.92 11.5 15F. 15A Spc Stock 77-82 724 16.1 8.03 9.2 **CORPORATION LOANS	Apr. Ang. Goseph (Leok El. 176 1.12 16.42 5.8 7 Feb. Oct. Ecyser Ullmann 41 175 1.1 1.1 1.2	uly Nov Wats Blake	Oct. Apr. Jones Stroud	Mar. Oct Swille G. (1964) 65 92 cd 1.47 5.6 5.0 5.9 5.0 Nov. Apr. Senior Eng. 18p. 1992 20 4 0.95 2.5 7.5 2.1 July	1. June Brit. Syphor 20p. 2012 19.5 (±0.17 1.9 ±20 19.5 (±0.17 1.9 ±20 19.5 (±0.17 1.9 ±20 19.5 (±0.17 1.9 ±20 19.5 (±0.17 1.9 ±20 19.5 (±0.17 1.9 ±20 19.5 (±0.17 1.9 ±20 19.5 (±0.17 1.9 ±20
1F. 1A_Birm'less 9 ₄ pc 79-81 881 ₂ 2.110.74 12.9 1F 1ABristol 9 ₂ pc 75-77 971 ₄ 112 5.83 10.5 30J SID Esser S-pc 75-77 941 ₄ 112 5.83 10.5 11F 11AGLC 64pc 1976 997 ₈ 12.1 6.81 9.9	5 Jan. Sept. Manson Fin. 20p. 34 92 d3.25 1.414.7 7.5 4 Sept. Mercury Seps. 112 14.7 2.76 38 -	For Mar. Whit the market 20 252	Jan. July Merchant 118 112 302 28 3 9 142 Jan. July Newman Indx 55 17 11 36 6 105 6 4	ian. Aug. Sheepbridge 45 17:11 (2.85 1.9 6.811.9 No. 13.1 17:11 (2.85 1.9 6.811.9 No. 13.1 17:11 (3.22 6 7.5 6 11.9 13.1 17:11 (3.22 6 7.5 6 11.9 13.1 17:11 (3.23 6 3.4 5.7 8.0 Oct	July (Brown Box Lent 27 ¹ 2 — 11.0 — 5.68) . May Bruntons (Mass). 97 5.4 5.7 1.7 2.08 y Feb. Burer Dem. 52 2912 3.03 3.4 9.08
25.5 25.5 Do. 12-pc 82 97-s 24.4 13.79 13.0 22M 27N Herts Sapt 78-8 78 647 6.95 13.2 15M 16St Liverpool 7pt 78-77 943 10.2 7.39 11.2 15M 16SN Do. Sapt 8-84 822-pt 15.4 11.78 13.2	4 Aug. Dec. Minster Assets. 59 17111 i 295 24 7.7 8.9 5 June Dec. Nat. Re. Aug. Sal. 225 1711 i 295 2.4 7.7 8.9 1 June Dec. Nat. Com. Grp. 78 112 t 4.8 4.3 7.5 9 Aug. Mar. Nat. West. 51 202 8.3 8.55 4.2 5.4 6.8	CHEMICALS, PLASTICS	Feb. May Pethow Hide 10p. 129 311 17.0 33 6.0 10.6	Uly Mar. Speacer Cit. 20p. 37 8.3 1.95 4 8.3 4 5 5 5 5 5 5 5 5 5	Rep. CH lods 18p. 21 1212 168 2412373 R. Nov. Campari 18p. 31 83 17.15 0.9 5.75
10F 10Allon Corp. 6-pe 75-78 89 12.1 7.31 12.1 14. 10. Do. 9-pe 84-85 7912 13.11.75 13.2 8F 8ALC.Cop 75-78 914 81 6.58 11.6 15M 15S Do. 9-pe 77-31 73-2 16.2 7.55 12.6		kt. May Allmight Wilson 92 223 375 21 6.3 9.9	July Jan. Pleasey 50p	Tay No. Startle and 97 24 72 4 3 3 4 9 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ne Jan Cape Industria
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1A 10 **Da Sopr 75-78 874 27.1 6.34 12.0 1J 1J **Da Sopr 77-60 824 28.11 6.25 12.2 1A 10 **Da Sopr 31-8 7110 27.2 7.74 12.5	9 Aug. Feb. Lloyds&Scot.21p 83 12 12 3.23 1.97 6.0713.9 7 May Dec. Lud.Scot.Fig.10p, 22 20.4 1.7 1.9711.9 6.7 7	an. June Canala. 48 4 244 9 7.5 9 180 180 180 180 180 180 180 180 180 180	Apr. Nov. Telefusion 59 26 223 0.97 3 33 5.8 7.9 h Apr. Nov. De A NV5p. 25 223 0.97 3 33 6.1 7.6 J Dec. June Tele Restals. 109 311 4.75 0 6.9 0 J Mar. Oct. Thurs Elect. 260 241 1552 4.4 3310.8 J Mar. Oct. De 12 262 263 1555 4.4 3310.8 J	uly Jan Utd WireGroup. 48 1212 3.7 0.912.213.7 Nov	. May Christies Int. 18p 64 25.4266 6 6.4 6
11J 11D NZ 4r 1975-78	Sept. Mar. Wagon Finance 56 232 3.0 2.2 8.2 8.3 J	ec. June Do. A. NV 50 111 1.89 \$\phi 6.0 \$\phi\$ an. June Croda lat. 10p 57-3al 35 1.77 \$\phi 4.7 \$\phi\$ March Crystalate 5p 123, 121 0.12 - 1.5 - 1.5 CM March Crystalate 5p 123, 121 0.12 - 1.5 - 1.5 CM March Crystalate 5p 123, 121 0.12 2 1.0 7 5.3	Jan. Aug Ultra Electronic. 55 27/10.89 9.2 2.5 6.7 N Apr. July Uniteth 105 56 9.2 h 3.04 1.6 8.710.2 M July Apr. Utd. Scientific 123 2912 2.61 2.9 3.3 1.6.1 D Apr. Sept. Word Gold 91 2912 4.45 2.5 7.5 8.3 M	ec. MayWGJ 21 12.12.2.36 3.8 5.4 7.4 Jan. for. Apr. Wedkin 50p. 82 20.4 4.82 4 6 Apr. for. Cr. Wagen Indust. 99 23.2 h5.69 2.9 8.8 8.8 May ec. MayWalter (C.& W). 304 23.10 g.2.76 5.5 4.1 7.3 p.u. ix. Nov. Ward (T.W). 53 8.3 13.64 1.9 10.6 10.1 1.0 1.1	Aug. Camero 201. — Ciro Holdings 5p. 10 8 771 4 47 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
LOANS (Biscel.) 1 Magric M. Spc 39-89 47 11219.68 14.11 21 31D Aken 10 pc 19-94 75-2 11214.61 15.11 21 321 **FF 13p* 81 994 30.1213.10 13.19 15M 15N Do. 18x 1779 203st 54.13.59 12.99	Sept. Mar. Allied Brevs	ec. July Fat Creat	Feb Sept. Westforth Elec. 14# 311 — — 3.6 3: Mar. Oct Westforth 25 — 33 92 173 18 81 95 D	an. June(Warse Wright)0p 31 54 1.97 3.77 9.8 42 3.05. 6c. May(Wrenck Eng. 20p 23 30.64th)197 1.4 tl — Are 5c. June(Warse Areas 10p 36 37)11 3.05 A June 3.4 June	East Court Restion 10p. 36 23.7 2.11 3.9 10.5 3.7 e Feb. Coort Allram Sc. 404-and 35 2.55 1.66 9.77 9.7
23F 31Ancres via 297 652 12113.87 14.49 31F 31J Do. 9e 1977 775 1711 951 12.44	Jan. July Bass Chargen 98 1212 3,94 24 6,2105 J Jan. June Bell Arthur 50p. 143 d 55 5.56 6 6.0 6 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10	me Dec Dafail Mala 5154; 112 (1094 - 1749 -	r. F	aly Feb. West a Brans 20p 47 27.12 228 2.77 7.5 6.2 Mar.	Sept Crest Niebel 10p. 41 23.2.27 1.3 8.513.6
	Feb. Aug BullmerHP]	Dr. NOV-INSTITUTU 19P 97 223 177 254 4.0114.21	April ACE Machinery 72 232 275 35 5.6 7.4 70 Ct. June AP.V. Sop. 278 5.4 9.29 3.6 5.1 7.3 June AP.V. Dec Acrow (Engra) 134 23.369 2.8 4.2 13.2 Dec Acrow (Engra) 134 23.369 2.8 4.2 13.2 Dec Acro (Engra) 134 23.369 2.8 4.2 13.2 Dec Acro (Engra) 134 23.369 2.8 4.2 13.2 Dec Acro (Engra) 134 2.3 3.6 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.6 2 2.8 4.2 13.8 2 2.3 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	January Whitehouse 10p 11 17.11 0.37 4.1 5.2 7.2 Al ine Jan Williams (W) 4 16 12.12 0.8 6 7.9 6 Jan. ec. May Wins & Ims 5p 93, 22.3 0.4 4.7 6.3 51. Nov. May Wolf El Tools 122 22.3 3.09 6.5 3.9 55. July	1908 Crosty Sp. 190 92 16.0 10.48 3.8 7.8 3.2 3
Inferrest Stock Price Leat Div % Red.	Peb. Oct. Distillers 50p	ct. Jan. Scot. Ag. ind fl. 218 23.211.0 \$ 7.8 \$ ct. Jan. Scot. Ag. ind fl. 218 23.211.0 \$ 7.8 \$ ct. Jan. Scot. Ag. ind fl. 218 23.211.0 \$ 7.8 \$ ct. Jan. Scot. Ag. ind fl. 218 23.211.0 \$ 3.3 6.4 7.2 ct. Jan. Scot. Ross 74 26.4 3.09 3.2	May Nov. Advest Grosp	ec. June Weis'y Hughes 133 17111 16.0 3.77 7.11 8.1 APE tame Dec. Weis'van Die 160 13 83 16.7 4.1 8.3 4.5 Dec pr. Nov. Wissell Fdy. 10p. 1912 28.4 0.97 4.6 7.7 4.5 Dec pr. Aug. Wood(S.W.) 20p 39 23.2 d3.19 1.3 12.6 9.6 Feb. tt. Many Wissellus 12.5 0. 40 8.3 2.36 2.8 9.11 6.1 A	July Derson (181) 66 17:11 4-52 2.111 3 65 Aug. De La Bue 50p 263 17:11 11.7 127 7-6228 Aug. Deubyware 142 26.1 14.9 2.8 54 228.5 pril Devel Secs. fi 330 223 4.4 6.7 2.28.5
1J 1J Berlin Appr Ass. 95 21 42 9.19 1J 1J Chilean Mirrel 94 21 3 5.21 1J 1D German Yng Appr. 193 112 9.12 1M 1N Greek 7pr Ass. 63 ml 35 31 5.55 1F 1A Do 6pr 3 Such Ass 61 22 3 5.00	Ang. Ayr. Greenall Whitley 62 79.12 2.13 2.8 5.310.3 Ang. Feb. Greene King 146 121 14.28 3.0 4.511.9 Ang. Feb. Guisness 129 1212 5.71 2.6 6.8 7.3 Dec. June Eligh'i Dist. 25p. 98 2.4 4.7 1.7 7.4 12.2 Jan. Aug. Invergordon 34 30.6 1.7 2.4 7.8 8.2	n. Aug.) voru Caemi	Sm. July Amal Power	Oct. Jan.	June Dinks Hed 5p
1A 1GD04y: Mixed Ast	April Nov. Macallan Glea		San. July Assoc. Tuching 27 29,12 71,91 3,210.9 4.5 Oct.	FOOD, GROCERIES, ETC. Jan. June Adams Foods 19n 32nd 15 bl.15 25 5.6 112 May July Alpine Soft D 100 108 1222 5.6 1.9 8.0 10.4 Nov.	May Downs Sarg'l 109 37 112 260 17, 83385 — Drake & Cubit 17# 272 — — — — — — — Oct. Dulry Binan 109 412 54 137 41 51 73 July Drabe Com. Ha. 188 54 15 55 4 56 8
1J 1DV appm 4pc 190 Ass 202 1.12	July Aur. Jelleneries C50 93 26.1 3.73 2.9 6.2 13.5 Oct. Apr. Tomatin 48 54 244 16 7.8 12.1 A	pr. Oct R.TV Pref. [1] 67 2912 5.95 19.6 8.5 2 19.0 R.K. T.	Sm. Ayr. A	r. Sept. JAss. Brit. Pds. 5p 621 ₂ 921 †1.59 421 3.9 9.0 DCt. JAB. Deliries	Dec. Dundenim 20p 52 112 16 10 4903 1273 Dunde Int 5p 5 1273 127 1273 1274 10.33 2 2 2 2 2 2 2 2
May 1 Turin 9r 1891 595 15 9 9.47 17.4 150 Turin 9: 1891 DM32 154 612 10:00 F. M.A.N. Fungar 3: per 69 22 32 7.10	j j.	m. July Wstward TV 18p. 50 17.11 33 16/10.8 96 7 17.11 13 13 13 10.9 15.3 17.11 13 13 10.9 15.3 17.11 18	day Nov.Base(Wm.)20p 65 5.413.85 1.81 9.11 9.5 m	07 Nov.Banks(Sidney C.) 53 5.4 3.0 2.6 8.7 6.8 Apr. 6.	Oct. Do. A. 37 83 293 20 122 41 May E.C. Ceses 18p 172 54 127 4 111 4 Fe. Jy. Eastern Prod 50p 21 574 - 4
AMERICANS	June Jan Aberdeen Const. 74 6 10 3.75 \$ 8.0 \$ July Aberthaw Cem. 112 19.5 5.5 \$ 7.9 \$ June Oct Allied Plant 5p 20 20.4 0.65 \$ 5.0 \$ A	DRAPERY AND STORES pril Aug [All'd Betzil 19p. 122 123 14.42 54.2 5.6 6.6 J	Ray Dec Birmid Qualess. 67 24.4 3.65 2.1 8.3 9.8 his. an. July Banghan Mint. 59 17.11 17.56 — 9.3 — Jan July Banghan Mint. 59 17.11 17.56 — 9.3 — Jan July Banghan Mint. 59 12.1 5.0 2.6/11.2 5.4 Jan Jan Dec Blackwd Hodge. 146 24.4 N.3 9 4.5 4.1 6 Sep. October Blackers. 15 11.8 1.61 1.771.6 5.5 5	9 Sept. Bibby J.161	Nov.EllectSp
Nov. May 451 21% 5111 80c — 1.9 September AMF 55 Cour. 35 50 15.9 5% — 15.1 Maju Selbe Amer 31 465 42 51.75 — 1.9 Maju S D Expres Gr. 957 — 252 24 2 51.75 — 0.8	Ism. July Armitage Sinks. 664 232 139 122 9,017.9 Oct. May BCA 259 32 13 2.03 6 6.2 9.4 Oct. May BCA 259 32 13 2.03 6 9.8 6 Jr. Feb. Aug BPB Inds. Sup. 155 112 16.2 3.6 6.2 7.5 A Magr. Scott. Do. Tuce Conv. 5991 232 274 4.1 18.0	June Agraechtum 5p	Pet. May Bouser Bog 20p. 24 E3 1.17 0 7.5 0 Jaz Any Dec. Boulton Wm 19p. 16sr 20.4 21.22 2.3 11.8 8.6 Dec Lay Feb. Braham Mill 19p. 38 79.12 b2.08 2.9 8.4 8.7 Jun 19p. Cont. Braham Mill 19p. 38 79.12 b2.08 2.9 8.4 8.7 Jun	1. June Brooke Bond 41nd 15 (237 16 8.913.8 Feb. 2. June Carbory Schips. 5312 II II 247 62.1 7.410.0 Jan. 10 Jan. Carr & Hilling 56 29.12 2.14 2.8 9.1 6.8 July 2. Aug. Carenham. 132 9.2 13.88 2.9 4.5 8.8 Mar.	June Esswick H Sp. 100-2 112 70.59 3.38 8.7 52 Sept. Empress Serv. 10p 42 25.11 pt. 9.5 1 1215.4 52 Sept. Hop. 4 1973
SafuseDet Bell & Royell L. 164 192 84c - 27 D Wr Ju SP. Bendu Cup 55 364 194 52.28 - 33 M.J.e. SD. Beth Steel St. 351 42 52.00 - 29 12 April O Bendu Cup 5400 34 3 20 - 1 29 1 20 - 20	Liuly Dec. Bambridge 169 27 17.11 d.1.4 2.1 8.0 9.2 F. Lian. Sept. Bambridge 3 44 12.12 2.38 3.1 8.3 5.9 F. Lian. July Beare Group 61 3.11 42.32 3.6 5.9 7.3 D.	May Bentalia 18p	iov. May Brit Rotherkers. 491, 28.4 2.56 1.48.013.5 Dec am. Apr. Brit Steam 201. 71 112 14.6 2.110.0 7.2 Jan une Jan Brockhouse	t. May Do. "A" 20p 66-ml 35 3.82 2.1 8.9 8.2 Dec. May Denish Bru: A'El 160-ml 35 6.76 \$\disp 6.5 \disp July	Sept. Evode Hidgs. 20p. 56 83 1.92 3.9 5.3 7. Ang. Evor George 10p. 232 20.6 0.96 2.2 6.4 % Apr. Extel 80 112 +4.05 1.6 7.812. Dec. Fairbin Lawson. 39 6.18 1.79 2.4 7.2 T.
Apjy O CFC 5; 44 28 516 19 Japjy O CFC 5; 387, d 24 230 31 Mr Ju S D Carborusdon 5 572 9.3 51.70 16 F My Aan N Carpollari	November Benfield & L. 15tp. 18 11.8 0.75 8.0 6.4 2.0 D. May Oct, Benfield & I. 15tp. 54 21.4 22.2 2.4 6.3 6.7 O. Mater. Aug. Bett Bros. 25tp. 40 26.1 1.33 3.8 5.3 7.5 0.5 Jan. July Blockleys 25tp. 62 22.9 12.84 3.7 7.1 5.9 5.0	ec. July Brown (M 20) 37 29.12 251 2.3 10.4 5.9 N ft. Apr. Burton Gp. 50p 62 92 4.28 6.9 10.9 05.8 C. Apr. Du. 'A' NY 50p 55 92 4.28 0.9 12.3 (MB J ne Dec. Castors 'A' 25p 31 223 b.165 1.28 8.2 10.6 A	ner. June Brother d Pt. 50p. 1914 35 5.69 11 9.6143 May p	May Edworlos C 50 1012 474 6 Aug.	July Fergason Ind. 64 112 455 16 10 9 2 July Ferro Metal 20p 62 54 461 4 114 4 Sept Ferdenan 20p 5112 12 12 10 68 15 1 2 15
htr Je.S.D. (Tarsetrouch St. 497, 13 SL52 — 16 Mr. Jp. St. Lo. 11 Mr. Jp. St. Lo. 12 Mr.	Oct. May Breedon Line	w. Jan. Comb Eng. 12-p. 81 5.4 2.64 6 5.0 6 5.7 y Nov. Cope Syrts 10p. 22 17:11 40.55 3.4 3.8 11.4 h	ept. Mar. Ballough 20p	y Dec Frishbake Sp	Dec. Fitzwitten 35 1777 277 37 93 3
My Au.N.F. Chy lev. \$125	Aug. Jan. Burnett & H. 53 12 12 12 14 1.4 6.2 6.2 4.0 Ju Maix. Nov. Burns Andréa 15p 1.5 5.4 1.1 1.1 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5	y Jan Cusionagie 10p. 23 1731 40.7 3.4 4.8 5.4 1.5 1	nn. JuneCarelo Eng. 36 1212 2244 33 10 4 4g 1265 127 121 127	.: July Bishgate & I. Stal 61 112 19.22 8.7 1133 Dec. 7. Aug. Hullards 19p. 90 92 13.96 2.8 6 21 1.9 Jen. 7. July Binton (A.) 18p. 49 1212 121 133 6.8 6.9 16a. 18p. 122 83 5.7 2.7 7.2 8.0 Jne. Je. B. B. Bratico S. Esp. 6371, 3111 1032 22 6 2.9 18.8 Oct. 7. 1.9 1	July Fenero Minney 219 1711 3.72 0 2.5 0 10.512. Selve French Invest 7 darf 3.5 5.05 1 cl. 10.512. Selve French Invest 527 3 10.6 2.29 5.6 6.3 4. Apr. French Thos. 10p. 57 20.10 2.29 5.6 6.3 4. Apr. French and Dec 82 2.3 2.55 3.0 4.8 9.
Apir O Ja Crown 2ell S 370 14 \$1.80 25 M Ja S D. Cutter Hammer \$5. 307 24 3 \$1.60 27 F Je S D. Eaton Cra \$650 334 32 \$1.80 28 M Ja S D. Event \$650 344 43 \$450 28 M Ja S D. Event \$650 344 43 \$450 28 M Ja S D. Event \$650 344 43 \$450 345	Jan. JulyCart Idens 351-2 112 1.49 3.9 6.5 6.1 D. Julie Jan.Caron 65 72.3 15.8 1.4 8.812.8 Ne May Nov. Censest Readstone 65 72.3 15.89 2.0 8.9 8.7 Dec. JuneCharlet (D. 109 12 17.11 21.5 1.2 4.6 7. July Jan.Ctark & Fenn 72 12.12 42.22 9 4.8 9 Ne	v. June EmpireStores	eb. July(Chemring 36	June Lemans Gn. 16p. 37 112 11.35 42 5.613.2 June Lemans Gn. 16p. 37 112 11.35 42 5.613.2 June Lemans Gn. 16p. 37 12 11.35 42 5.613.2 June Lemans Gn. 16p. 37 12 11.35 42 5.613.2 June Lemans Gn. 16p. 37 12 11.35 42 5.613.2 June Lemans Gn. 16p. 37 12 12 11.35 42 5.613.2 June Lemans Gn. 16p. 37 12 12 12 12 12 12 12 12 12 12 12 12 12	Jam GR (Hdger Styr. 265 122 15.5 3.8 9.8 % 122 15.5 3.8 9.8 % 123 15.5 3.8 9.8 % 123 15.5 3.8 9.8 % 123 15.5 123
ApJy O Ja Frat Chicago 85	Jan. July Combet Gp. 189 20 112 135 2710.4 55 Se Aug. Apr. Concrete 55 92 13.15 24 8.8 7.9 M Jan. Jan. Consell 18p 30 20.18 13.89 53 2.610.0 D Aug. Jan. Consell 18p 30 20.12 1.8 2.0 9.2 7.5 Jn May. Oct. Crussle Bidg 63 20.4 3.76 2.3 9.2 7.5 Jn Oct. April Crosch 10.35p 48 8.3 3.2.1 9 10.3 9 Oct. April Crosch 10.25p 48 8.3 3.2.1 9 10.3 9	n. Sept Furminster 10p. 74 1211 1342 42 71 51 11 c. July Foster Bros. 61 21A 232 4 5.8 4 A ne Dec. Freemans (Lon). 166 nd 35 4.84 3.7 4.5 93 L r. Oct Gelfer (A) 20p. 36 23.2 126 221111 62 M	ug. Feb. Compair	y Feb. a Tore Garton Sop. 133 92 6.15 22 7.1 9.7 Cev. May Mathews Br. 100 54 7.51 1,711.6 8.0 Jan. April Driewes Hgs. 109 394 232 12 47 2.8 9.6 5.6 April Driewes Hgs. 109 394 212 17.15 1.4 12.4 9.1 July 1.5 Per 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	June Gibons (S) 90 224 257 45 44 3 May Gieves 52 17.11 2.15 0 4.57 6 Aug Ciltapur 10p 35 1217 124 2.110.6 9 171 Gless & Metal 10p 53 9.2 2.5 3.2 7.3 6 171 Gless & Metal 10p 53 3.3 8.3 3.3 3.3 3.11 5
Mr.Ju.S.D.	Oct. Aprill(rouch D) 259	c. May Goodman Br. 5p. 12 311 0.92 2311 9 56 A y Nov. Gratzan Ware 96 204 4.74 0 7.6 0 F. r. Nov. Gt Universal	Mar. Ang. Caracrera (200) 38 22 26 2111 1 65 Juri ug. Feb. (Tronite Group 382 281 242 1 99 10 2 77 1 eb. July Crown House 10p 25 29 12 b1 91 1 61 1 7 85 Mar nec. Aur. (Danks Govert'n. 37 29 12 1 95 5 6 8 1 2 8 20	se Feb. Mills A.J. 54 2a. 249 43 7.1 51 May 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Cardinal Prints 10p. 31 228 227 1911.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 24 1971.3 25 1971
Mr. Je S.D. H. U. Information and 932p No. 85c 4.7 F. My. Ann. S. Faser Al. 9. 25d 12 51.20 24 ApJuGJa Bland. Res. USST. 30 324 29 51.80 29 Mr. Ju. S.D. Blertk. 653 13 51.60 12	Feb. Oct. Ellas Ferrard 96 92 73.0 1.3 4.8240 Nov. May Erith 82 54 4.51 1.9 8.5 9.5 1.2 Jan. July F. Construction Dec. June F. P. A. Const n. 10 195 1.62 3.3 6.2 7.6 Feb. Dec. June Far Rough (1) 204 22 4 8.25 3.3 6.2 7.6 Feb. 200 200 200 200 200 200 200 200 200 20	Sept. Hall & Errisp. 9 190.69 54 8.4 3.4 0. June Burd Furni. 42 12.12 2.82 18 10.3 8.1 A. June Do. 'N N' 41 12.12 2.82 18 10.6 7.9 F Sept. Helént Lon. 18p. 10 774 0.57 4 9.2 a.	pr. Aug Durtn'th Inv. 5p. 10 112 10.66 25 10.1 5.9 Dect. Apr. Dvz. Met' A'10p. 11 22.3 1.0 2.714.7 3.8 Dect. pr. Oct Dury Int. 137 9.2 15.69 2.0 6.411.2 Nov. pr. Delson 10p. 28 27.12 1.51 5.6 8.3 3.3 Mar ec. June Delta Merzi. 69ml 35 4.08 0.7 9.134.7 Mar	June Pasto (P. 18p. 277 112 + 1.40 3.6 8.0 5.4 Apr. 1 Dec. Pete Holds. 16 237 2.75 1.025.1 8.1 Apr. 1 Apr. 1 Part Faras 18p. 130 1711 67.12 2.7 8.4 6.8 June Dec. Pyte (W. 1.10p. 38 12.12 0.94 3.8 M	by (Grosshell Co. So. 20 4.79
F. My. A.N. Bire'l Lynch St. 331, 22 S0c 1.9, 3a An Ly.O. Horten LP USES 555, 525, 22 S1.80 1.9, N. F. My. An. Norica States Let S1. 17 50c 1.6 19. 19. 50. 1.9, 19. 50c, 18.2 S1.89 1.9, 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	Cect. Mony Frances Sat. 10p. 58 8.9 5.06 6 16.11 6 Ay 13m. July Feb. Intl. 10p. 17 17.11 dl. 33 1812-20 7.0 Ju. 15m. July Dn. A' 10p. 15 17.11 dl. 33 1812-20 7.0 Ju. Nov. May Fed. Land & Bid. 29 54 114 19 8.7 9.1 De May Nov Franker 10pm 10p 249 474 — De	r. Nov. Menriques A Nop. 22 20.4 157 3.3 11.7 4.0 M be Dec. Berwith Filip. 44 311 2.08 1.7 8.5 70.3 0 c. Sept. Highlight Sp 10p. 10 11.74 — II. c. May Hone Charm 10p. 83 22.9 2.95 3.1 5.6 8.7 A	rt. May Desouter 126 5.4 7.84 \$ 9.6 \$ Dec un. June Ductile Steels 129 22.3 g4.33 3.9 5.6 7.7 Jan pr. Oct. Dunford Elliott 41 23.2 2.25 84 \$ Mar	Jan.R.H.S. S512 12 12 268 1 9 7 4 11 1 Jan. Apr. Robertson Foods. 91 112 427 26 7 2 82 Dec. June Sansburg J. 137 1711 5.76 4.5 3.7 9.3 Sept. June Sansburg J. 137 1711 4.9 6 5.6 6 Mar.	Ang Haima 10p 19 121 106 29 8 h 77 July Rauliburge 12p 34 1212 139 6 45 44 Apr. Famines Cr. 50c 176 5 40,720% 24 36 115 Feb. Hanson Trus. 144 217 512 15 52 18 5 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Ju.Ot.J.A. Quaker Onto USS 23 193 84e 2.1	Mar. Sept. Francis Fir. 189. 11 27.11 10.5 - 4 - No July Oct. Francis (G.R.) 189 28 89 1.58 1.0 8.717.2 Jun. July Franch Kier. 14 25 0.05 - 0.6 - De Aug. Now Calliford Rr Su 40 27 3 11.73 506 6.7 4.7	7. June House of Lerone 48 20 4 3 19 4 10.2 4 Jan House Sears 10p 8 11 77	m. JulyEast Sussex 189 30 29.4 42.28 6 11.7 6 Feb. m. June Ediro (Hidgs) 11.8 71.2 14.67 25 6.1 96 Oct. mr. Sept. Ellion (B.) 69m 15 14.3 4.2 9.6 45 Acr.	tember Somparter 40 11.8 2.76 4.710.6 3.1 Jan. June Spillers 45 12.12 25 q1.8 8.8 9.9 May Ayr. Squirre H. 120p. 35 8.3 b1.26 2.7 5.6 16.1 July	Tuly Hargreaus; 2h, 39 1212 1212 23 84 84 Aug. Barts (Ph.) 25p. 51 2312 132 22 9.77 55. Nov. Bartis & Sheidh 46 54 24 24 8.1 45 Feb. Bartis & Thom 73 121 1325 32 66 74 oc Harder Coll 5p. 6 678 5
Mir.Ju.S.D. Saul/B.F \$10 300p 1174	July Feb Gesen (N. J. 10p. 22 29.12 15 3.010.5 5.0 Jan July Oct Glossop W. & J. 58 20.19 2.82 1.7 7.5 11.7 Sep Feb. Aug. Geb. Cooper 20p. 64 2.1 5.2 16.12.5 7.6 Feb Aug. Oct Greaves 07.10 12 6.19 602 — 2.6 Feb. Oct Gunn (A. 10p. 53 22.8 2.96 2.8 8.6 6.3 Jan May. Sept. Half (W. 10p. 17 874 12.11 1.8 2 4.1 Feb Jan. June Harmson J. 10p. 19 2.6 11.54 3.0 12.5 4.5	Sept Lee Cooper	m. Aug Ers Indust's 45 1212 13 32 2 3 11 3 6 8 Script Sept Fairy 78 1212 5 3 4 1 3 3 6 7 10 3 Mar 12 12 12 5 3 4 1 3 3 6 7 10 3 Mar 12 12 12 5 3 4 1 3 3 6 7 10 3 Mar 12 12 12 5 3 4 1 3 3 6 7 10 3 Mar 12 12 12 5 3 4 1 3 5 1 6 1 Feb. 26 27 8 3 5 0 1 11 13 5 10 1 Aug	April Takes Lyrel 1 29 23 15.2 3.3 5.8 5.9 2. Sept Terce 5p 42 1218 22 58 2.3 5.4 9.2 Oct. Unigate 521, 222 255 22 75.9 9.3 Nov. Oct. Unigate 521, 222 255 22 75.9 9.3 Nov. Oct. Vincent (Earty) 75 54 1284 7.2 5.8 3.7 June April Walls IF J. 10p 40 3.4 1.04 3.3 4.01 1.5 Sept. July Wheatshed 1 136 112 5.05 2.7 5.7 14.2 Dec. Nov. Feb.	June Pay (Nursum) 10p 25st 15 (1.67 2.6 - 3) June Pay (Nursum) 10p 25st 15 (1.67 6 9.9 5) July Hendered 20p 21, 574 - 24 Eensher A 10p 177, 2912 0.75 14 64 55
Mr.Je.S.D. Somibist 284 132 90c 1.7 Kaluselle: TRW for Sit 29 92 51.20 21 For St An instrumentation 24 51.76 3.8 June Dec. (For Mr.Jan St. 81.95; 130 10% 7.7 J. An Jr. O. Trespor Pt. USSD: 164 132 242 51.00 3.9 Mr.Je.S.D. Texaro Sit 23m 301 52 45 Ja.An.Ju.O. Transmerrast 25p 14 72c 3.9 Mr.Je.S.D. (U.S. Seel Sid 694 22 52.80 2.0	May. Sept. H.A.T. Grp. 18p. 3812 121 1.1.62 5.3 6.5 4.2 De May. Sept. H.A.T. Grp. 18p. 17 874 12.11 1.3 # 4.1 Fel Jan. June Harman J. 18p. 19 2.6 11.54 3.0 12.5 4.5 H. Sept. Markas Dev 3p. 84 664 — — Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Sept Mershall T.inv 83 112 1323 47 60 55 Fe June Marin Ness 158 2712 391 4.7 3.3 8.6 De June Marin Pah. 10p 13 574 4.7 3.8 8.6 De July Member 11 143m 15 182 4.7 4.1 7.9 De	Aug Folker Honk 50 231 212 6102 3.7 6.7 6.3 Aug Folker Honk 50 231 27 11.11 23 0 142 0 100 100 100 100 100 100 100 100 100	April Wallis (F. J.) 10p. 40 20.4 hl.04 3.3 4.0 11.5 Sept. Mar. Watson Phip 10p. 58 92 1.98 3.4 5.2 13.1 June July Wheatshed 136 112 5.05 2.7 5.7 14.2 Dec. Mar.	Troy December 100 112 0114 53 53 54 55 55 55 55 55 55 55 55 55 55 55 55
Ja Andru O Transmerica St. 955p 14 72c 3.9 Mr.Je.S.D. (U.S. Seel \$30 969 22 \$2.80 20 Mr.Ju.S.D. (U.S. Seel \$30 966p 3.6 \$57 \cdots c \cdots \) Mr.Ju.S.D. (107 \$1 18 18 19 \cdots \) Mr.Ju.S.D. (107 \$1 18 19 \cdots \) Mr.Ju.S.D. (107 \$1 18 19 \cdots \) Mr.Ju.S.D. (107 \$1 19 \cdots \) Mr.Ju.S.D. (107 \$1 19 \cdots \)	July Oct (Glossop W. & J. 58 21 9 28 21 7 7 5 11 7 5 Feb. Ang. Graces Org 180 12 6 10 60 2 2 8 6 6 3 Jam. Sept. Half Graces Org 180 17 874 22 11 1.8 2 4 1 Feb. Oct Guna (A.) 53 228 296 28 8 6 6 3 Jam. May Sept. Half Gr. W 1 10 p. 17 874 22 11 1.8 2 4 1 Feb. Oct Guna (A.) 53 228 296 28 8 6 6 3 Jam. June Harrison J. Hip. 19 26 1.54 30 12.5 4.5 Feb. Sept. Helical Braz. 29 97 2 20 10.6 71 Feb. Sept. Helical Braz. 29 97 2 20 10.6 71 Feb. Sept. Helical Braz. 29 97 2 20 10.6 71 Feb. Sept. Apr. Henderson G. Wil 145 22 6 75 2 72 73 Jam. Sept. Apr. Henderson G. Wil 145 22 6 75 28 72 73 Jam. Jan. July Du. 7pc Conv. £139 1212 - Q7** 0 15 1 Jul October Heyed Win 50 24 774 — — — Ap. Dec. June Singså Hill. 46 20 4 2 77 0 8 3 6 May Jan. July Roveringham. 33 113 16 9 8 3 6 Jul Inc. July Du. 7p. Pp. W 15 16 9 9 3 6 May Jun. Du. Pp. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. 7p. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 3 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4 May Line July Du. Pp. W 15 16 9 9 3 7 4	Active App. 5 173 -	m. May Garder (1.) 90 5.4 5.0 1.8 8.5 18.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec. Nov. Feb. Oct. Apr.	. : : : : : : : : : : : : : : : : : : :
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The Financial Times Monday May 10 1976 Price of Net Cur Gra PE Distincts | TRUSTS—Continued Serving the world financial expertise. | Dec. | June | Application | 155 | 157 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | BARK Toxyo, Japan Garages and Distributors AUSTRALLAN SOUTH AFRICANS

FINANCIALTIMES

Monday May 10 1976

EQUITY CAPITAL . Emercing growth comparies Abingworth Limited

Pay proposals face crucial union decisions this week

off-wing minority on his union upset like Mr. Jones being over. At next week's AUEW more to curb unemployment, ecutive.

turned by his executive, the national committee, Mr. Hugh including increasing public exbut despite the fact that the indications are that the policy Scanlon, the union's president, penditure and introducing selec-

union's largest region, covering —of 5 per rent, rises subject to will seek endorsement for his tive import controls.

London and the South-East, has a £2.50-a-week minimum and a support of the policy. Last year Other union reactions Page 11

THE JOINT Government-TUC campaign to win rank and file support for their proposed new papers into its most critical period to-day or the TGWU's militant London to-morrow, when Mr. Jack Jones. general secretary of the Transport and General Workers' Union, and one of the strongest proponents of continued wage restraint, seeks the backing of his union executive.

Later this week, the leaders of the NuM executive and the NuM executive was not the Num executive.

Later this week, the leaders of the Num executive in the Num executive of Engineering Workers' national committee.

Mr. Clive Jenkins' Association of Scientific, Technical and of Engineering Workers' national committee.

Mr. Jones, architect of the present 26 policy due to prepaced by the new proposeds from August 1, is likely to face considerable criticism from the Left-wing minority on his union executive on the new proposes before the Amagus and individed inchoone majority.

Mr. Jones, architect of the present 26 policy due to be present

Irish border residents accuse SAS of earlier operations in Republic

SAS of being involved in a writes: Two jail escapees from second incident. Three weeks Northern Ireland, who were ago, Mr. Sean McKenna, who was arrested after crossing the wanted in Ulster, was arrested border into the Irish Republic, by troops. The Army said that are unlikely to be returned to

with Army commanders in South Jurisdiction Bill was declared Northern Ireland.

In messages between the ProArmagh, not far from the scene constitutional by the Irish The Government believed that visional IRA movement and IFA

Republic by eight members of statement, referred to the arrest for at least three weeks. The members to go free merely between the Special Air Service has and subsequent charging of the Bill will come into force at the cause they claimed that when brought a wave of allegations SAS soldiers by the Irish police, same time as reciprocal legis they committed crimes they had border that members of the SAS time and time again by those last August, and will enable time and time again by those last August, and will enable responsible for brutal crimes, courts in Britain, Northern Ireand, despite all the precautions, and, despite all the precautions, and despite all the precautions and, despite all the precautions, and the Irish Republic to security forces on both sides try terrorists for offences compared to that it was the Government of Ireland. It also believed it had the right to kill policemen, to the right to kill policemen, to the right to kill policemen, to the responsible for the incursions do occur.

Mr. Rees, in a carefully-worded is not expected to become law were opposed to allowing IRA

tion was underway into a pos"When incursions do occur. Though extradition proceed- assassinate people, to kneecap sible link between SAS activithey are normally handled on ings will begin in Dublin to-day those they did not like and to ties and the death of Mr. Seamus the spot, quickly and without against the two men, the court break the law of the land because Ludlow, a citizen of the Repub- fuss. Both the Irish Republic is expected to rule that their they were above them all. The lic, who was found murdered and ourselves have, after all, a offences are of a political nature Attorney General said the Dublin undalk a week ago.

terrorists."

Act and that they s

Local people also accuse the Our Dublin Correspondent returned to Ulster.

not be retrospective.

hy troops. The Army said that are unlikely to be returned to passed at Westminster and legality of new prison pro-Mr. McKenna had blundered into Ulster because of the delay in Dublin will be workable was cedures adopted by the Minister a patrol just north of the border, activating British and Irish legiss given yesterday by Mr. Declan for Justice, allowing bint to present in plain clothes crossed offenders. Of nine men who general. He said, on Irish Radio, jails where terrorists are held.

300 yards south of the frontier escaped, five are still at large and took him away at gunpoint, and are also thought to be in the Mr. Merlyn Rees, the Northern Republic.

The Minister, Mr. Patrick ensure that the Republic would conney, has claimed the right to be a haven for people who refuse entry because at least to mornitate extractive entry because at least to make the content of the first part of the Minister. Mr. Patrick entry the mornitate extractive entry because at least the mornitate entry because entry because entry because the mornitate entry because entry beca the day of the Criminal Law committed atrocious crimes in three solicitors have been carry.

Supreme Court last Thursday, it the vast majority of the people prisoners in Portlaoise Jail

Meanwhile, the Incorporated The new Jurisdiction Bill will Law Society, representing most to be retrospective. An assurance that the Bills announced it is to challenge the

Gallaher forgoes king-size price rise

BY OUR INDUSTRIAL STAFF

WITH most eigarette prices rising to-day as a result of duty changes announced in the Budget, Gallaher has fired another salvo in the hattle for the king-size section of the

In a move which caused surprise in the rest of the tobacco industry, the company announced last night that it is keeping the price of its best-selling Benson and Hedges King Size unchanged at 47p for 20 despite the duty

Competition in king-size brands has sharpened in recent years as Imperial Group, whose John Player and W.D. and H. O. Wills subsidiarles are strongest at the lower end of the market, has launched an array of new brands designed to dislodge Gallaher and Car-reras Rothmans from their

Behind the fight is the fact that EEC methods of taxing tobacco, with which Britain will have to conform by January, 1978, mean that the differential between short and long cigarettes all but disappears. To-day's duty changes, which will make most cigarettes 2½p to 3½p dearer for 20, represent an initial step in harmonisation process, which, when it is completed, is expected to mean a big acrease in the importance of king-size brands.

present cigarettes account for only 9.5 per cent. of all cigarette sales compared with 11.3 per cent. three years ago. But, according to Player's, the changes to EEC duty methods will not only reverse the decline but could push the sector's market share up to 25 per cent.

Kenneth Gooding writes: igarettes imported by Cigarettes Imperial Tobacco will go up by between 3p and 6p for 20 to-day and this will include the company's own price increase of ahout ip for 20.

Imperial Tohacco (Imports) said at the week-end that the need for the price rise resulted from the continued fall in the value of sterling against other currencies and

THE LEX COLUMN

What FASB 8 may do to Shell

stringent provisions of the U.S. U.K. accountants allowing much accounting standard FASB 8 more flexibility on methods of sition Grand I relating to the translation of currency conversion. foreign currencies are going to do all sorts of funny things to Clearing banks

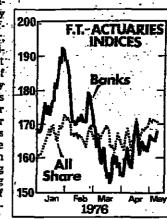
which for Shell (normally holding three months' stocks) may mean effectively the rate halfway through each quarter: whereas other assets and liabilities are mostly translated at end-period exchange rates. If exchange rates were steady this would not matter. But this was very much not the case for Shell's first quarter, figures for which are being released this Thursday. There will be a large charge relating to end-March sterling weakened, but little offsetting redit from the translation of stocks, which will mostly be converted at over \$2 to the £. According to some guesses this will knock around £100m. from interest rates to rely on new

will affect the April-June cribed."

Shell and BP are not altogether moment, between U.S. and U.K. second half of 1976. allowing pleased with the American accounting standards of a kind some degree of relative strength, accountants. In particular, the which might make dual account

was fairly small, reducing final 1975 amounted to £225m., a sum quarter net income by only which significantly added to the £21m., but the gyrations of problems produced by inflation. sterling in the past couple of for it ate heavily into the reshort-term effect.

The point is that currency gains and losses are now charged or credited directly against earnings. Moreover, through to finance-their capital spending programmes at least partly stocks are being translated at the banks would like to finance-their capital spending of \$11.68m. (up from \$9.5m. in 1974-75) after gross write-offs to the stocks are being translated at the stocks are stock



wise have been rather more shareholders should ask quesrent quarter, a roughly similar ment, which CCM remark is necessary. distortion in the other direction "not always adequately des-

On the broader inflation issues same problem. Plainly, the new relief on their real losses in accounting basis (whatever its holding net monetary assets. this could create confusion and market status of the clearers is back the provisions its net

Cavenham's major U.S. acquisition Grand Union—contributing 39 per cent. of trading profits in 1974-75-has reached a turning point. A critical article in Shell's figures over the next an unusual picture of the current issue of Forbes quarter or two. Shell has An unusual picture of the magazine, entitled "The Bargain already changed its accounting clearing banks as spendthrifts That Wasn't," argues that GU principles to comply with the emerges from a new study of has taken longer to reorganise principles to comply with the sector by brokers Capel-Cure has taken longer to rengalish new basis, in line with the rules the sector by brokers Capel-Cure has taken longer to rengalish new basis, in line with the SEC. As Myers. Expenditure by the Big and prune, and has involved of registration with the SEC. As Myers. Expenditure by the Big larger provisions, than original larger provisions. of registration with the Sec. As styres, an fixed assets during larger provisions, than originit happened, the impact in 1975 Four on fixed assets during ally envisaged. Cavenham, for its part, maintains that the closure and sales programme has heen successfully completed months will have a far sharper sources which might otherwise with the benefits of the pick-up

stocks are being translated at but are being forced by high of \$8.15m. The total provisions historical rates of exchange, \$25.7m. in the last three financial years including write-offs on holdings of preferred stocks and the cost of moving out of trading stamps, as well as the expenses of specific store closures.

The extent (though not cost) of the cutbacks is, according to Forbes, rather smaller than originally considered with only nine closures out of 23 Grand Way department stores though the management says the re mainder are now "highly profitable." GU is also now out of trading stamps and has sold its convenience stores; and while in the longer term the remaining catalogue stores, half the original total, may be disposed net income which would other equity finance. In such cases Consequently the group mainof, they are currently profitable. than £300m. And if sterling tions about the planned rate of tains that no further general stays steady through the cur- return on all this capital invest- reorganisation provisions will be

Cavenham has, of course, been adopting its usual postacquisition accounting approach Apparently, BP, which also concerning banks the brokers its original stake for less than files with the SEC, has not yet are hopeful that the clearers net worth, the parent promptly lecided how to cope with the will succeed in getting tax wrote off the anticipated reorganisation costs. So in view merits for U.S.-based com- But it may be that a deposit of these pre-existing provisions panies) threatens to reduce the insurance scheme will be put usefulness of quarterly figures forward in the forthcoming ing GU's profits before writefrom the U.K. oil majors. In White Paper on the regulation offs, which has produced some theory the problem could be of banks; this would result in glaring contrasts in the pub-dealt with by issuing special banks paying premiums, but lished results of GU and its figures for the U.S., but inter- they could then operate on parent. From now on, these national companies are nature lower capital ratios. With these divergencies should be sharply ally reluctant to start issuing uncertainties lying ahead any reduced. But GU still has a lot different sets of accounts, for major improvement in the stock to prove; even after adding damage credibility. At least unlikely. But CCM do expect income is only back at the level there is no conflict, at the profits to improve from the of profitability of 1970-71.

Tory's move to end devolution

BY RAY PERMAN

valve MP for South Aberdeen, United "include Lord Strains Introduced his Keep Britain clyde, the former Scottish houses offices and a small shop bing centre.

United campaign.

Working initially inside the and other senior Conservative Wates and other senior Conservative and other senior Conservative who are likely to attract a folinight that despite nearly four least the Scottish Conservative Conference at Perth on Friday represented the solid core of secure a large enough vote land, Mr. Sproat said.

Mr. Sproat hopes to support for the party's against reaffirming the party's commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear confidence of the solid core of shake the leadership from the shake the leadership from the devolutionary line it has followed and a small shop huilding in Fleet Street. Mr. Charles Harkness, deputy were suspended last week for Wates (Crawley), announced last. Union of Journalists, which has the dispute was a test case in levels incurred in the present that the dispute was a test case in levels incurred in the present that the dispute was a test case in levels incurred in the present of the introduction of new printing and spending of more than for the introduction of new printing at the commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment to a directly said, because they had no clear commitment t

£25m.a-vear level.

A gentleman's agreement in ployees."

£20m. U.K. expansion

plan by Swiss arms group

Agreement ended

He thought it essential that Conservatives opposed the Labour Devolution Bill on its Second Reading. With an election "inevitable" in the next 18 months, the Government was not anyway going to waste much land. "I can't see how these time on a devolution Bill to the accelusion of useful vote-winning to be beneficial to our customers.

Second Reading. With an election "inevitable" in the next 18 months, the Government was not anyway going to waste much land. "I can't see how these time on a devolution Bill to the proposals in any form are going to be beneficial to our customers.

Second Reading. With an election with the assembly as a political expedient totally irrelevant to the needs of Scotland anyway going to waste much land. "I can't see how these time on a devolution Bill to the proposals in any form are going to be beneficial to our customers.

Second Reading. With an election with the assembly as a political expedient totally irrelevant to the needs of Scotland applications for private housing, but the lack of infrastructure, such as sewage facilities, is likely to put the upper limit at about S00 dwellings.

London, E., S.E. and Cent. S. England, E. Anglia, Midlands, Channel Is.

London, E., S.E. and Cent. S. England, E. Anglia, Midlands, Channel Is. our shareholders or our em-

private new town plan

WATES the builders, has with PRODUCTION of the Daily Tele drawn its planning application to reverse, the move towards devolution for Scotland was launched in Glasgow yesterday, when Mr. Iam Sproat, Conservative MP for South Aberdeen, United "include Lord Strathivative MP for South Aberdeen, United "include Could at the short staffing problems in the dispute of the short staffing problems in the formunity of the short a

Thorpe

the party would be totally wrong to force an early leadership election in the light of "a further upsurge of allegations."

He added, in a BBC radio interview, that he thought Mr. Thorpe could and would continue as leader were though by

tinue as leader, even though he admitted there were those in the

BRITISH Manufacture and Research, the Swiss-owned armaments manufacturer, is to spend mented: "Our order books here. 120m. on a re-equipment and expansion programme over the machines division, are filled for letters in the Sunday Times in lemployees.

Over the next two years the continuous achieve our aims within the Lines, plant will be increased by up to one third.

The company became a subsidiary of the Zurich-based Cerlikon-Buhrle Group in 1971.

Last year sales began to leap ahead, with the rover, 53.6m. in demonstrate our faith in the 2 written and we were trying to fillent relationship we have with help him at a time when he as admitted mediate were those in the admitted there were those in the saving party deeply opposed to his saving.

Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publication of copies of the two Scott Barrier. Mr. Thorpe allowed publicat 1974, riging to 115m, and cur- cellent relationship we have with help him at a time when he was rently running at around the our personnel and the local com- in a desporate and depressive £25m, a-year level.

E25m, a-year level. | state of mind."

Wates drops Journalists stay out at Daily Telegraph

BY IAN HARGREAVES, LABOUR STAFF

WATES the builders, has with- PRODUCTION of the Daily Tele- have failed to come to grips with

shake the leadership from the issue. They would benefit electionary line it has followed since 1968.

Mr. Sproat said yesterday: "I Mr. Sproat said the campaign would be very surprised if Mrs. would provide a voice for those was a substantial vote against the assembly at Perth." He assembly at Perth." He assembly at Perth. The county is the county in the county structure plan now the pressible neconialist is issue. They would benefit elections appear of spend four years discussing and could be read of the day reject it? "Some managements like the Dolly Mirror, the Guardian and Reuter have appreciated that the introduction of new technology requires sensible neconiation and full awareness of managements about it, such as the Scot-field and that the county council tish CBI. chamiers of com-would include the development merce, chartered accountants, in the county structure plan now the press could be situated.

Some managements like the Dolly Mirror, the Guardian and Reuter have appreciated that the introduction of new technology requires sensible necotiation and full awareness of managements about it, such as the Scot-field and that the county council to social responsibility when people lose their jobs.

added that 80 to 30 per cent. of the Collision Conservative MPs were against merce, chartered accountants, in the country structure plan now lose their jobs.

Setting up a separate assembly in doctors, hospital consultants, being drawn up.

The Duity Telegraph manage would not do the work of sussections and farmers.

In the meantime Wates is shelving its plans for commer teachers and farmers.

Channel Is.
Thundery showers, brighter later, Wind N. or N.W., light to moderate, Max. 15-17() (59-63F)
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Sunny periods, showers, Wind

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